Special Report

Charging Forward: China's Rise to Dominance in the Global EV Market

aranca

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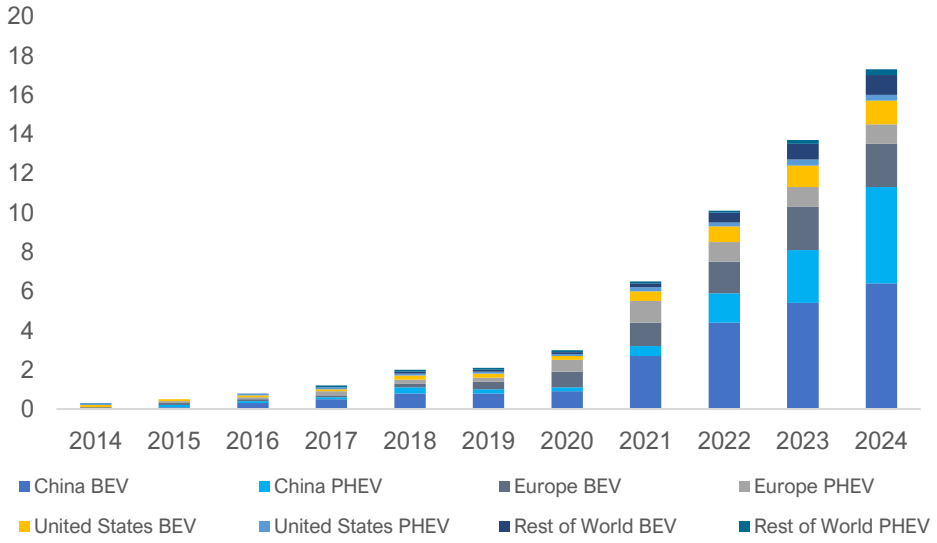
Contents

EV Industry Overview

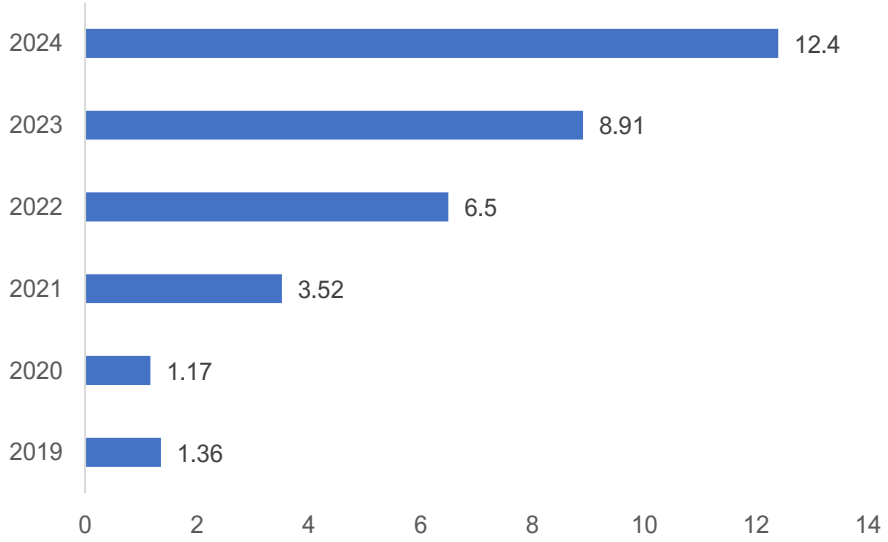
EV sales continues its upward trajectory, now accounting for over 4% of the total passenger car fleet

Global EV Sales (In Mn units)



- In 2024, nearly 17 million electric cars were registered worldwide, marking a 25% increase (3.5 million more) from 2023.
- Electric car sales surged over the past five years, bringing the global electric car fleet to ~58 million by end-2024, over 4% of the total passenger car fleet and more than three times the size recorded in 2021.
- China led with over 11 million EV sales, topping global figures from two years ago, while growth slowed in Europe due to reduced subsidies and stagnated CO_2 targets; U.S. sales rose modestly at a quarter of last year's pace.

EV Production in China (in Mn units)



- China produced 12.4 million EVs in 2024, accounting for over 70% of global electric car output, reinforcing its role as the world's leading EV manufacturing base.
- Chinese OEMs made up over 80% of EV production within China in 2024, rising from about two-thirds in 2021, highlighting their growing control of the domestic market.
- Despite multiple FDI announcements, Chinese automakers produced less than 2% of their EVs outside China in 2024, indicating early stages of international expansion.

Source: *Aranca Research, IEA*

China EV Industry – Key Players (1/2)

BYD leads the way in the EV market

- BYD's offerings include vehicle types such as sedans, SUVs, MPVs, and commercial vehicles like buses and trucks.
- As of 2023, BYD became the world's largest manufacturer of electric vehicles, surpassing Tesla.
- BYD has expanded its market presence internationally, selling vehicles in Europe, Southeast Asia, and Latin America, and is actively involved in the development of EV infrastructure.
- BYD held a 31.4% share of EVs produced in China in 2024, making it the clear market leader despite a slight decline from its 2023.
- BYD is also a significant manufacturer of EV batteries. In 2024, it produced 153-gigawatt hours (GWh) worth of EV battery capacity. Key battery technologies include the Blade Battery launched in 2020, and the second-generation Blade Battery introduced in 2024.

- NIO is a key player in the electric vehicle sector, known for its innovative technologies and premium offerings, producing a range of premium electric vehicles, including SUVs and sedans
- NIO has expanded its market presence beyond China, entering Europe in 2021.
- In 2024, NIO delivered 221,970 vehicles, representing a 38.7% increase compared to 2023.
- NIO is recognized for its innovative battery swapping stations, which allow users to exchange depleted batteries for fully charged ones in minutes.
- NIO had 2,995 battery swap stations in China as of December 31, 2024, after adding 679 new stations during the year.
- NIO has partnered with major Chinese automakers like Changan, Geely, Chery and JAC to develop battery swap standards and expand the network in China.

- Xpeng Motors designs and develops smart electric vehicles, integrating advanced technology with assisted driving, electric powertrains, and battery systems.
- Xpeng uses lithium iron phosphate (LFP) batteries developed by CATL, China's largest battery maker. LFP batteries are safer and have longer life cycles but offer reduced range compared to other battery types.
- The company offers free lifetime charging and has expanded its charging network to over 1,000 stations in China, with access to an additional 200,000 third-party stations.
- Xpeng operates two factories in Zhaoqing and Guangzhou, with a total annual capacity of 200,000 vehicles. A third factory in Wuhan with another 100,000 units capacity is under construction.
- The company has expanded to Europe, beginning deliveries of the G3 SUV to Norway in 2020.

Source: *Aranca Research*

China EV Industry – Key Players (2/2)

BYD leads the way in the EV market

- Chery Automobile Co., Ltd. is the fifth largest automobile manufacturer group in China, with over 2.60 million vehicles sold in 2024.
- Chery has been active in the electric vehicle market since 2009, producing models like the eQ1 and eQ5. The company has established Chery New Energy to focus on electric vehicle production.
- Chery is investing heavily in international markets, including a recent agreement to establish its first electric car plant in Barcelona, Spain, with an investment of 400 million euros. This plant will serve as a key export base for Chery.
- Chery has developed an all-aluminum platform for its electric vehicles, which significantly reduces weight and improves efficiency.
- Chery employs lithium-ion batteries in its electric vehicles, focusing on optimizing energy density and longevity

- Geely Automobile Co., Ltd., entered the automotive industry in 1997 and became the first privately-owned car manufacturer in China.
- In 2024, Geely sold approximately 2.18 million vehicles, including 888,235 EVs.
- Launched in 2019 and consolidated into Geely Auto in 2023, Geometry is Geely's entry-level electric vehicle brand, focused on affordability and practicality.
- Established in 2021, Zeekr is a premium electric vehicle brand that focuses on high-performance EVs. It operates independently from Geely Auto and is positioned to cater to the luxury market.
- Geely expanded its global footprint via strategic acquisitions, including Volvo Cars in 2010. It also has stakes in several automotive companies, such as Aston Martin and a majority stake in Lotus Cars.

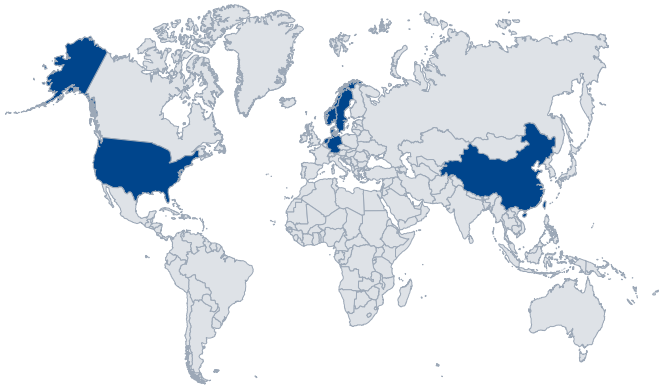
- Li Auto Inc. is a prominent Chinese EV manufacturer, who specializes in the design, development, manufacturing, and sale of new energy vehicles, focusing on plug-in hybrid electric vehicles.
- Li Auto sold 500,508 vehicles in 2024 in China, marking a 33.1% increase year-on-year and making it the fastest luxury automotive brand in China to surpass 500,000 annual sales.
- Li Auto was the first Chinese automaker to receive the MSCI ESG global "AAA" rating, highlighting its commitment to environmental sustainability through clean technology development.
- Li Auto focuses on PHEVs, distinguishing it from mass-market brands like BYD, which focus on battery electric vehicles.
- Li Auto, initially focused on PHEVs, has shifted strategy by entering the BEV market to diversify its offerings with the launch of the Li MEGA.

Source: *Aranca Research*

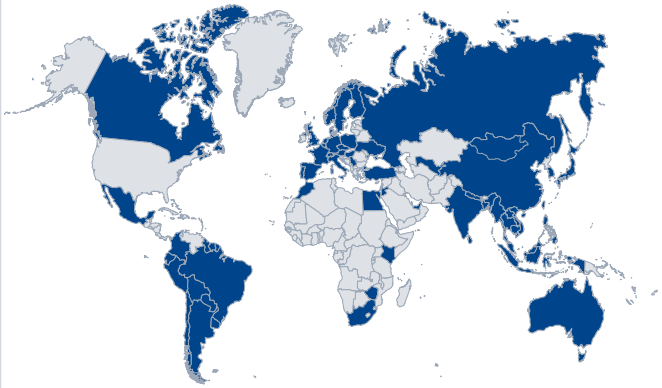
Global Presence of Chinese EVs

Chinese EVs are rapidly expanding their global presence, with strong footholds in emerging markets and Europe, and growing ambitions for North America and beyond

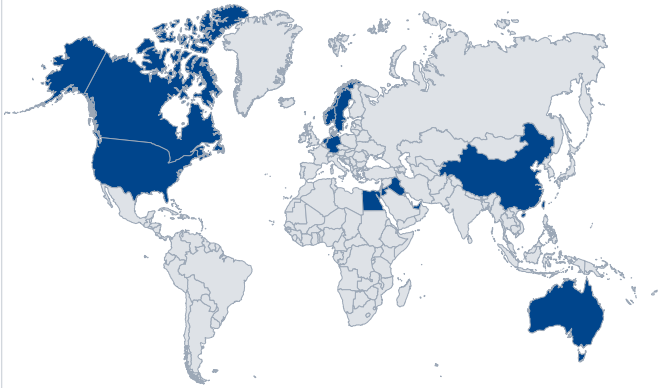
NIO



BYD



XPENG



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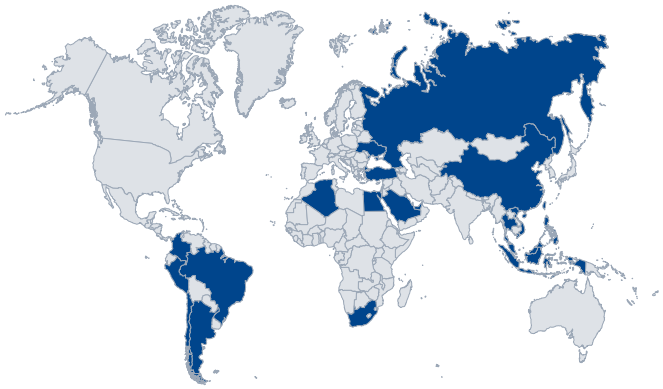


GEELY

Li Auto

Source: *Aranca Research*

How did China manage to get ahead in the EV landscape (1/4)

Government support, Technology Innovation and Pricing

Government Support: The Chinese government has actively promoted the electric vehicle (EV) industry through a comprehensive set of incentives and policies. These measures have played a crucial role in supporting domestic EV manufacturers in their early stages and driving the rapid growth of the sector.

Banking on early mover advantage

- In 2001, EV technology was introduced as a priority science research project in China's Five-Year Plan, the country's highest-level economic blueprint.
- Starting in 2009, the country began handing out financial subsidies to EV companies for producing buses, taxis, or cars for individual consumers.
- Around 2010, before EVs gained consumer acceptance, the Chinese government supported domestic EV companies through procurement contracts, integrating the first EVs into the public transportation system.
- Between 2009 and 2022, the Chinese government invested over 200 billion RMB ($29 billion) in subsidies and tax breaks to boost the EV sector. Although the subsidy policy ended in 2022, replaced by the market-driven "dual credits" system, it achieved its goal.
- In major cities like Beijing, car license plates have been rationed for over a decade, often requiring years or thousands of dollars to obtain for gas vehicles. However, this restriction is typically waived for electric vehicle (EV) buyers.
- Local governments have also collaborated with EV companies to tailor policies that support their growth.

Government Initiatives

Exemption from consumption tax and vehicle & vessel tax
End Date : Not Specified
Carmaker exemptions from consumption tax and vehicle & vessel tax for production, subcontracted processing and importation of EVs

Purchase Subsidies
End Date : End of 2022
Maximum subsidy of 12,600 yuan per vehicle for battery electric vehicle (BEV) passenger cars; and 4,800 yuan for plug-in hybrid (PHEV) passenger cars, including extended-range PHEVs.

Purchase tax exemption
End Date : End of 2027
New EVs purchased by 31 December 2025 are exempted from vehicle purchase tax. New EVs bought between 1 January 2026 and 31 December 2027 have purchase tax reduced by half.

Infrastructure support
End Date : Not Specified
Provision for discounted electricity tariffs at EV charging and battery-switching facilities.

Government-guided pricing of service fees for EV charging and switching.

Grid-conversion costs for EV charging and switching facilities incorporated into generator tariffs for power transmission and distribution.

Source: *Aranca Research*

How did China manage to get ahead in the EV landscape (2/4)

Government support, Technology Innovation and Pricing

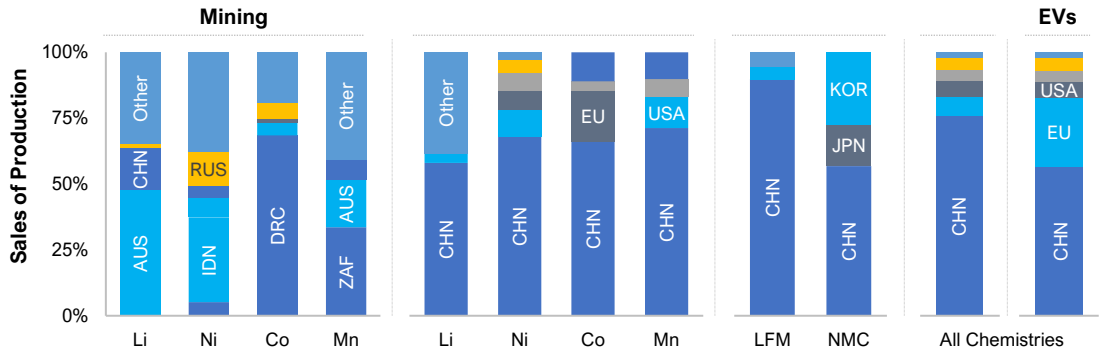
The Battery Advantage

- **Abundant Raw Materials:** China controls a significant portion of the global supply of critical battery materials, including lithium, cobalt, and nickel. Chinese companies are heavily involved in mining operations in the Democratic Republic of Congo and Chile, ensuring a steady supply of essential raw materials.
- **Vertical Integration:** Major Chinese battery manufacturers, such as CATL and BYD, are vertically integrated. They control the entire supply chain, from mining raw materials to battery production and recycling, reducing dependency on foreign suppliers and minimizing production costs.
- **Lower Production Costs:** China's low labor costs, combined with its efficient manufacturing processes, allow it to produce batteries at a significantly lower cost compared to other countries, which makes Chinese batteries attractive to automakers globally.
- **International Partnerships:** Chinese battery manufacturers have established partnerships with global automakers like Tesla, BMW, Volkswagen, and Toyota, providing them with batteries and expanding their influence in the global market.

Key Players in EV Batteries Industry

CATL, the world's largest lithium-ion battery producer, dominates China's battery market with a 37.9% share of the global EV battery market as of 2024. It supplies batteries to major automakers like Tesla, BMW, Volkswagen, Daimler, and NIO.

BYD, the second-largest EV battery maker globally, holds 17.2% of the market. Known for its highly safe and cost-effective Blade Battery, widely used in its own vehicles, BYD also supplies batteries to other automakers, including Toyota

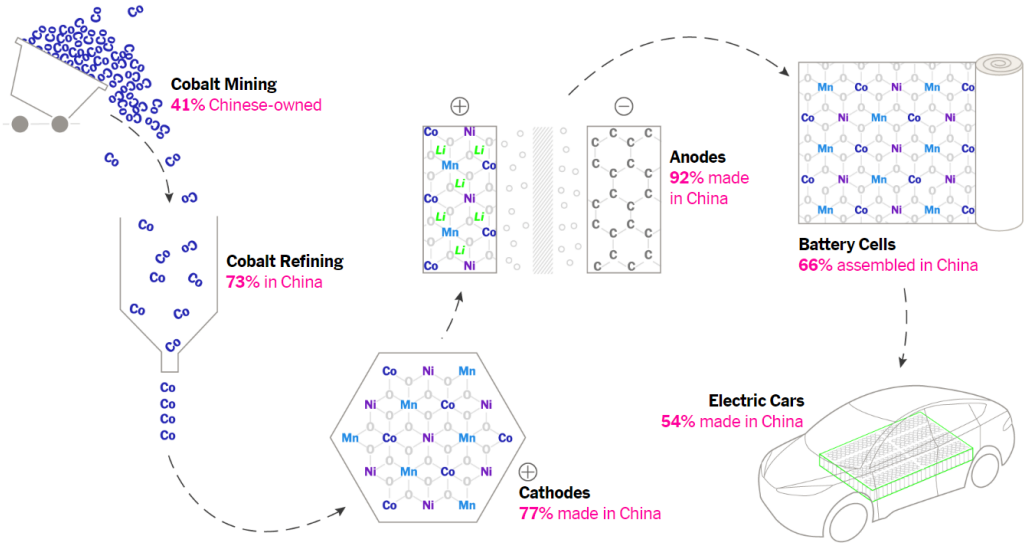


Although the geographical distribution of upstream mining varies by material, China holds a dominant position across every stage of the midstream and downstream supply chains. This includes material processing, refining, and electric vehicle production, solidifying its control over the global EV ecosystem.

Source: *Aranca Research*

How did China manage to get ahead in the EV landscape (3/4)

Despite billions in Western investments, China remains far ahead in mining rare minerals, training skilled engineers, and constructing massive factories



- Electric vehicles require approximately six times more rare minerals than traditional cars due to their batteries, and China holds significant control over who gets access to these resources and at what cost. While China has limited domestic deposits of these critical materials, it has strategically secured a reliable and affordable supply through long-term investments. Supported by state aid, Chinese companies acquired stakes in mining operations across five continents, ensuring dominance in the global supply chain.
- China controls most cobalt mines in the Democratic Republic of Congo, home to the largest share of the world's supply of this critical material used in the most common type of battery. Meanwhile, American companies lagged, even selling mines to Chinese firms. As a result, China now dominates 41% of global cobalt mining and leads in lithium mining, the key material responsible for storing a battery's electric charge.
- Global reserves of nickel, manganese, and graphite are more abundant, with batteries consuming only a small portion. However, China's secure access to these resources still gives them a significant advantage. Chinese investments in Indonesia are projected to make it the leading global controller of nickel by 2027. Most graphite is mined in China, while the US producers rely on synthetic graphite, which is much more expensive to produce.

Source: *Aranca Research and New York Times*

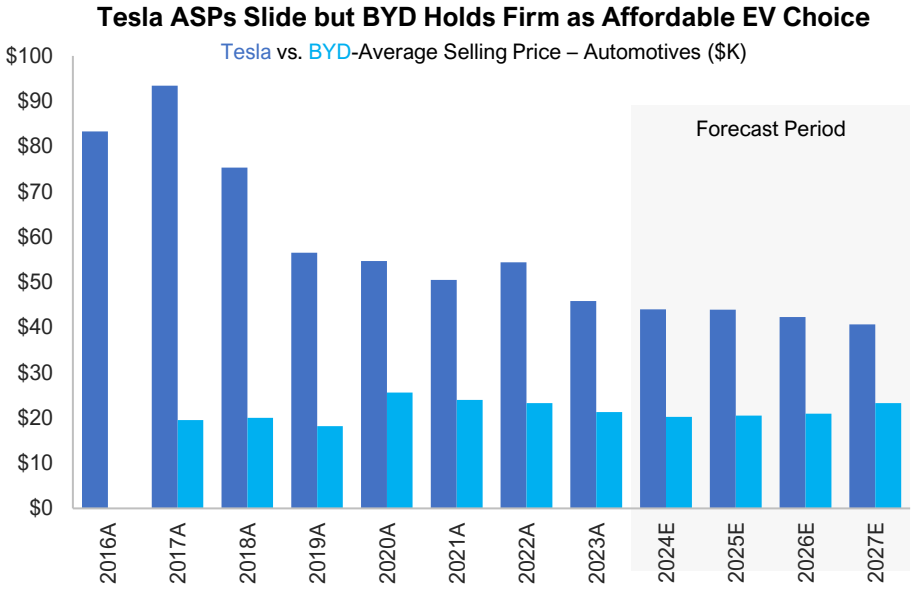
How did China manage to get ahead in the EV landscape (4/4)

Government support, Technology innovation and Pricing

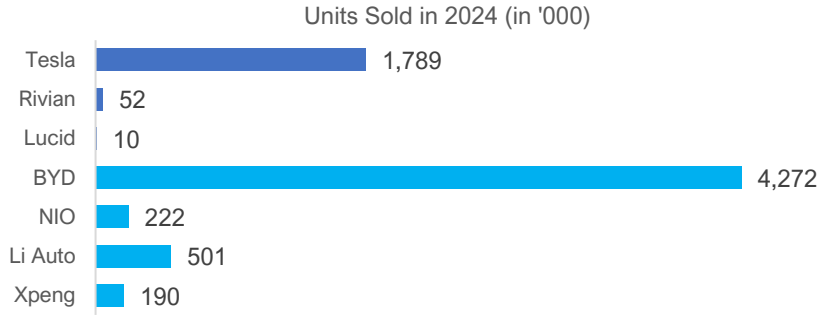
The Pricing Factor

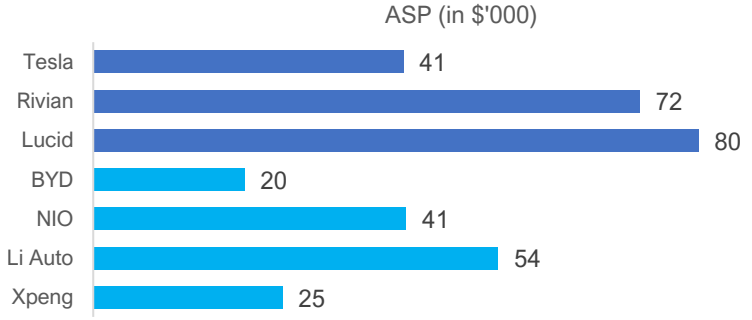
- **Aggressive Pricing Strategy:** Chinese EV manufacturers use aggressive pricing strategies to penetrate international markets. By leveraging lower production costs and government support, they can undercut global competitors, particularly in Europe and Southeast Asia.
- **Supply Chain Control:** Chinese EV manufacturers, such as BYD, are vertically integrated, meaning they control most aspects of the supply chain—from battery production to vehicle assembly. This reduces reliance on external suppliers and lowers production costs.
- **Battery Production:** China leads the global battery production market, with companies like CATL and BYD producing most lithium-ion batteries. Their large-scale production helps reduce battery costs, a major component of EV pricing, making electric vehicles more affordable
- **Subsidies:** The Chinese government has historically provided generous subsidies to EV manufacturers and consumers. While these subsidies have decreased in recent years, they still help to reduce production and purchasing costs, making EVs more affordable.

BYD vs Tesla average selling price



Low Prices and High Delivery Rates key for China's EV Dominance





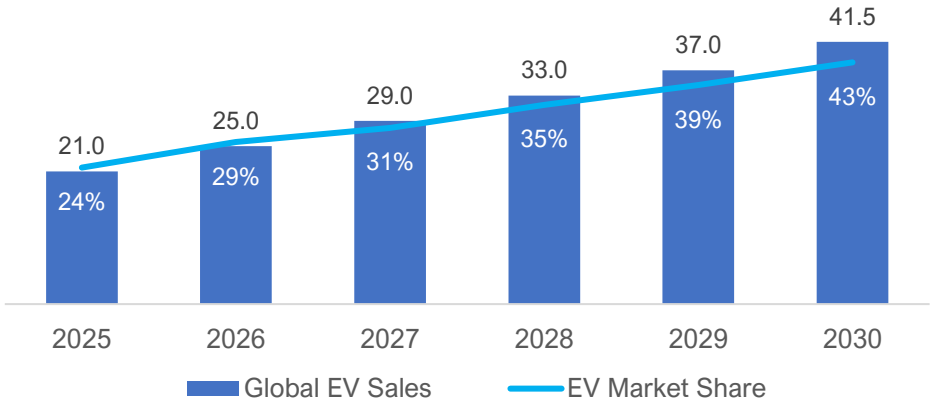
Source: *Visible Alpha consensus and Aranca Research*

Outlook (1/2)

Key markets like China, Europe, and the US will lead the shift, with automakers transitioning to electric models and expanding charging infrastructure, making EVs more accessible to mass consumers

Estimated Global EV Sales with Average Market Share

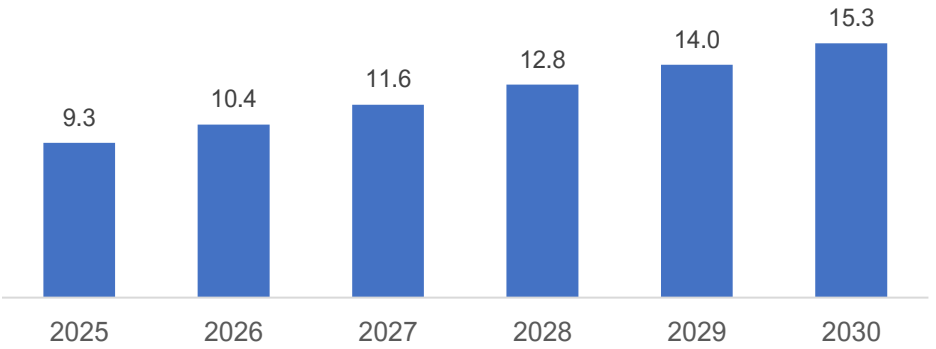
Million Units



- In 2030, EV sales are projected to exceed 40 million units. This marks a significant milestone in the journey toward electrification, driven by ambitious government targets, falling battery prices, and an ever-expanding variety of electric models.
- The growth in EV sales from more than 17 million units (actual) in 2024 to 43 million by 2030 reflects the global auto industry's accelerating shift toward electric mobility. Key drivers include supportive government policies, continuous technological improvements, decreasing battery costs, and the broadening of EV model options across vehicle segments.
- Many nations aim for complete electrification of new vehicle sales by the mid-2030s, pushing the EV industry toward dominance in global transportation.

China's Estimated EV Sales

Units Sold (in millions)



- Chinese EV manufacturers are rapidly challenging established global automakers, gaining significant momentum with their innovative offerings. As they expand into new markets, these companies have the potential to reshape global perceptions, particularly by establishing themselves as key players in the luxury vehicle segment.
- In addition, Chinese automakers are strategically acquiring or partnering with well-known global brands, leveraging these collaborations to enhance their competitive edge. This approach strengthens their presence in international markets and drives local production and economies of scale, positioning them for long-term success.
- With its homegrown technology and advancements in cutting-edge innovations like ADAS, China is well-positioned to sustain its leadership in the global market. This continued dominance could have far-reaching economic, geopolitical, and environmental implications, shaping the future of the automotive industry and beyond.

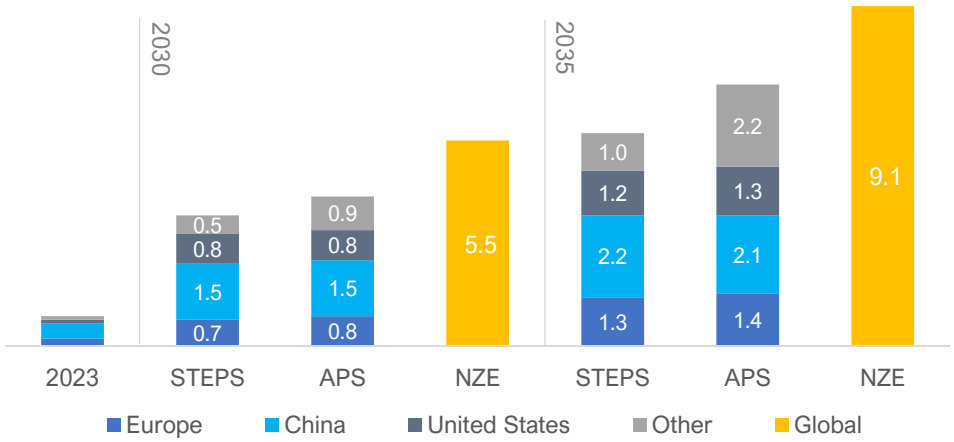
Source: *Aranca Research, Stated Policies Scenario (STEPS) Announced Pledges Scenario (APS) Net Zero Emissions by 2050 Scenario (NZE)*

Outlook (2/2)

EV battery demand is rising globally, with China, Europe, and the U.S. leading, while emerging markets like India and Southeast Asia experience rapid growth

Electric Vehicles Battery Demand by Region

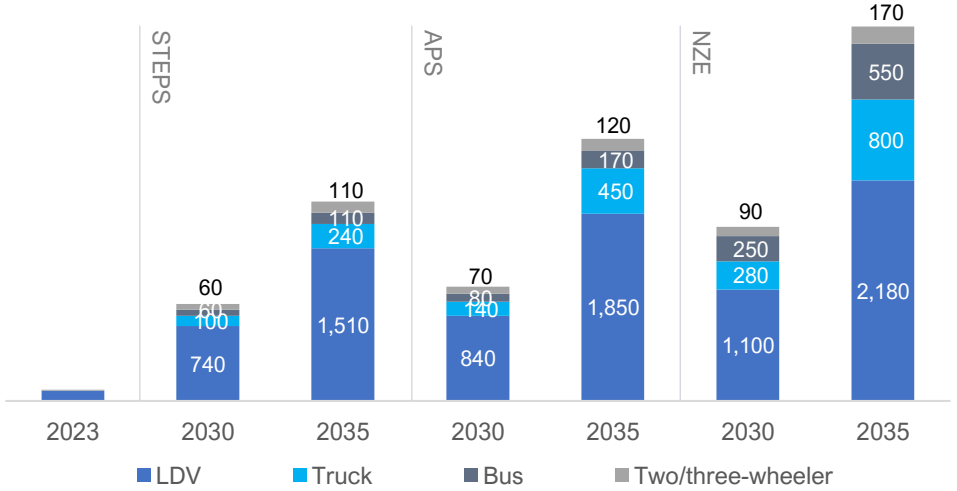
Tera Watt Hour / Year



- In the STEPS scenario, EV battery demand is projected to grow 4.5 times by 2030 and nearly sevenfold by 2035 compared to 2023 levels. In the APS and NZE scenarios, demand is expected to surge even further, increasing five- and sevenfold by 2030 and reaching nine and twelve times by 2035, respectively.
- As EVs penetrate new markets, battery demand outside of today's leading regions is set to rise significantly. In the STEPS scenario, China, Europe, and the United States will account for just under 85% of the global market in 2030 and slightly over 80% by 2035, down from 90% today.
- In the APS scenario, nearly 25% of battery demand by 2030 is expected to come from emerging markets, driven by growing demand in India, Southeast Asia, South America, Mexico, and Japan.

Electric Vehicles Battery Demand by Mode

Tera Watt Hour



- As the number of EVs on the road grows, the demand for electricity will rise sharply, leading to a significant increase in EVs' share of total global electricity consumption. On a global scale, EVs represented ~0.5% of the total final electricity consumption in 2023, with this share rising to ~1% in key regions like China and Europe.
- By 2035, electricity demand from EVs is projected to account for less than 10% of global final electricity consumption in both the STEPS and APS scenarios.
- Despite a 20% increase in vehicle kilometers traveled by 2035, total road energy demand in the APS is expected to decrease by 10% compared to 2023.

Source: *Aranca Research, IEA, Stated Policies Scenario (STEPS) Announced Pledges Scenario (APS) Net Zero Emissions by 2050 Scenario (NZE)*

Why Invest in the Chinese EV Market?

Chinese EV manufacturers are primed to lead the charge in the global shift toward electric vehicles

Dominant Market share

- In 2024, China sold 11 million electric vehicles (EVs), which was a 40% increase from 2023. This made China the world's largest EV market, accounting for a significant portion of global sales.
- Much of this growth can be attributed to the dominance of domestic automaker BYD, responsible for one in three EVs sold.
- According to a report by the International Energy Agency (IEA), China drove nearly 80% of global growth in EV sales.

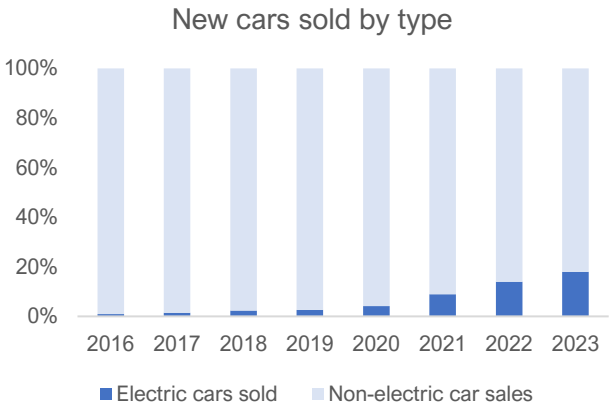
Production Scale & Cost Leadership

- China's EV production surged in 2024, exceeding 10 million units and dominating global output with over 50% market share.
- China's substantial EV production volume fosters economies of scale, leading to low manufacturing costs and increased product competitiveness.
- Vertical integration within Chinese EV supply chains, encompassing key components like batteries and motors, minimizes external supplier dependence and enhances cost management.

Battery Supply Chain Dominance

- China dominates global battery cell manufacturing (75%), granting manufacturers like CATL and BYD significant cost advantages through economies of scale and competitive battery component pricing.
- China's control over cobalt and lithium mining and processing secures resource access at potentially lower costs, ensuring a stable supply for its domestic EV industry.
- Chinese EV makers benefit from vertical integration, especially in battery production.

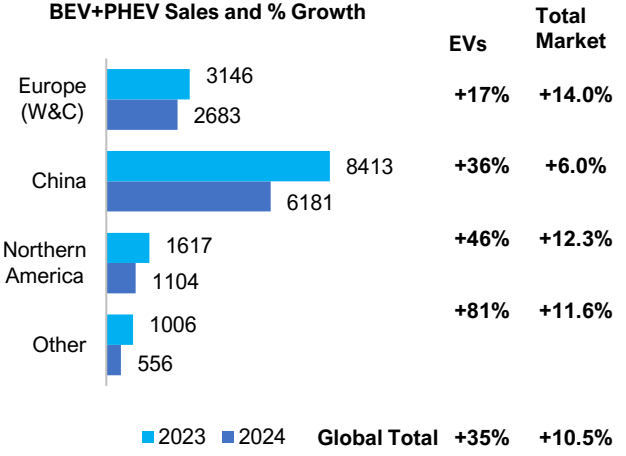
Clear shift in global demand



Aggressive Global Expansion

- Chinese EV exports surged to over 2.0 million units in 2024, demonstrating a strong global demand for Chinese-made electric vehicles.
- Chinese EVs have rapidly penetrated key markets like Europe, Southeast Asia, and Latin America, showcasing their global competitiveness and appeal.
- Chinese automakers are expanding globally by establishing local production plants, mitigating trade barriers, lowering transportation costs, and better addressing regional market needs.

Accelerating EV Growth



Source: *Aranca Research*

Challenges

China's EV Dilemma: Global Tariffs, Supply Chain Strains, and a Fierce Homegrown Price War Amid Political Uncertainty

Tariffs by EU, USA and Canada

- Throughout 2024, the United States, European Union, and Canada each introduced tariffs on Chinese electric vehicles (EVs). These measures were implemented amid rising concerns over the growing reliance on protectionist trade policies and the diminishing influence of the WTO.
- On May 14, 2024, the United States announced a 100% tariff on Chinese electric vehicles (EVs), citing concerns over unfair trade practices and the widespread export of artificially low-priced EVs that distort global markets.
- On August 26, 2024, Canada announced a 100% tariff on Chinese electric vehicles (EVs), citing unfair non-market practices, inadequate labor and environmental standards, and state-driven overcapacity, aligning its approach with that of the United States.
- On October 28, 2024, following its anti-subsidy investigation into China's electric vehicle (EV) sector, the European Commission announced the imposition of countervailing duties, citing unfair subsidies that pose a risk of economic harm.

The Trump Factor

- In May 2025, although the U.S. and China agreed to a 90-day tariff truce lowering most tariffs to 10%, Chinese EVs were excluded and remain subject to a 100% Biden-era tariff, a 25% Section 232 tariff, and the standard 2.5% MFN vehicle import duty.
- The Trump administration, with House Republican backing, eliminated the USD 7,500 federal tax credit for new EVs and the USD 4,000 credit for used EVs, removing key incentives for U.S. consumers and further reducing the competitiveness of affordable Chinese-made EVs in the American market.

Overcapacity and Price Wars in China's EV Market

- China's NEV production capacity exceeded 10 million units in 2023, while sales reached 9.5 million. CPCA projects that capacity could rise to over 15 million units by 2025, while demand may only reach 9–10 million units, creating a significant supply-demand imbalance and factory underutilization.
- Tesla initiated a major price war in 2023, cutting prices in China by up to 13% on key models. BYD responded by reducing prices on its Dolphin and Qin models by 5–15%, followed by Xpeng, Nio, and Leapmotor. As a result, average EV transaction prices in China dropped ~10% YoY in early 2024.
- Industry leaders are feeling the heat: BYD's net margin dropped, while Tesla's margins on Shanghai-made vehicles declined to single digits. Meanwhile, financially weaker players like WM Motor filed for bankruptcy, and many others are expected to exit or merge due to shrinking profitability.

Supply Chain Bottlenecks and Resource Risks

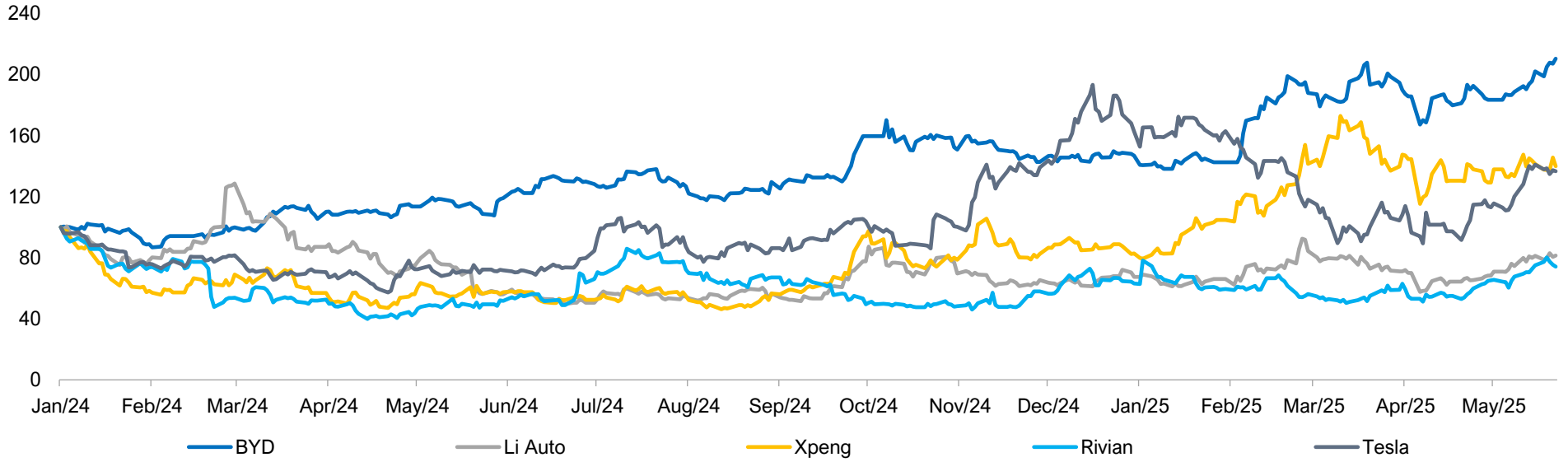
- China refines 60%+ of global lithium and 77% of cobalt but remains heavily import-dependent—sourcing over 70% of lithium from Chile and Australia, and 90% of cobalt from the DRC. Geopolitical tensions, export controls, or resource nationalism in these regions pose significant supply chain risks.
- China's domestic lithium-rich provinces, notably Sichuan and Jiangxi, have faced temporary shutdowns due to strict environmental audits and water usage limits, impacting lithium carbonate output..
- Despite China's dominance in battery production, it imports over 80% of Class 1 nickel—mainly from Indonesia and South Africa. Refining bottlenecks and risks from trade tensions or ESG restrictions threaten battery supply scalability.

Source: *Aranca Research, Stated Policies Scenario (STEPS) Announced Pledges Scenario (APS) Net Zero Emissions by 2050 Scenario (NZE)*

Comparing EV Companies Performance

Since January 2024, BYD has led EV stocks with a 110% return, while Tesla and Xpeng posted modest gains. Rivian, and Li Auto delivered negative returns.

Stock Performance



- The EV industry has been heavily impacted by global supply chain disruptions, particularly in semiconductors and battery materials. Semiconductor shortages have caused production delays and reduced delivery volumes, negatively affecting stock prices.
- BYD and Tesla have consistently been introducing new models and expanding production capacity, which often leads to spikes in their stock prices. For example, BYD's rise in 2024 may be tied to strong sales of new models and its foray into the European market. On the contrary, NIO and Xpeng have struggled to differentiate their products, leading to weak performance in stock prices. BYD and Li Auto are priced conservatively relative to their growth, indicating strong growth potential at a reasonable valuation. Tesla's high PEG might be attributed to its expansion beyond the EV landscape, while BYD and Li Auto are better positioned to capitalize on market opportunities, especially in a competitive landscape like China.

	PEG 2026e	Revenue 3Yrs CAGR	EBITDA 3Yrs CAGR	EPS 3Yrs CAGR	Net debt/EBITDA
BYD	0.72x	61.8%	63.0%	95.8%	(0.96)
LI AUTO	0.50x	125.1%	75.1%	5.7%	(9.44)
TESLA INC	2.31x	74.1%	44.7%	72.2%	(1.71)

Source: *Aranca Research and Bloomberg*

Peer Comp Sheet

Since the beginning of 2025, BYD's share price has surged by 37%, while Tesla's stock declined 36% in the first quarter before rebounding by 19% from April 2025.

Company Name	Country	Market Cap (in Mn USD)	Net Debt (in Mn USD)	EV (in Mn USD)	Last Price	Consensus Price Target	Upside / (Downside)	52Wk High	% from 52Wk High	52Wk Low
BYD Co Ltd	**China**	162,637	(15,220)	151,141	381.0	462.8	21.5%	417.0	-8.6%	206.6
XPeng Inc	China	18,303	(2,040)	16,243	75.4	108.1	43.5%	106.0	-28.9%	25.5
Li Auto Inc	China	30,024	(13,215)	17,562	109.9	138.1	25.7%	138.3	-20.5%	68.7
Geely Automobile Holdings Ltd	Hong Kong	23,649	(4,707)	19,658	18.4	23.9	30.3%	20.9	-12.1%	7.3
Tesla Inc	**United States**	1,092,999	(23,868)	1,069,896	339.3	295.7	-12.9%	488.5	-30.5%	167.4

Company Name	EV/EBITDA			P/E			3-year CAGR (FY24-FY27)			EBITDA margin
	FY24	FY25 E	FY26 E	FY24	FY25 E	FY26 E	Revenue	EBITDA	EPS	
BYD Co Ltd	7.1x	8.4x	6.9x	18.1x	18.9x	20.8x	61.8%	63.0%	95.8%	14.7%
XPeng Inc	46.4x	-116.1x	37.6x	NA	NA	NA	NM	241.1%	NM	-10.0%
Li Auto Inc	5.9x	10.5x	7.1x	21.7x	22.3x	19.1x	125.1%	75.1%	5.7%	7.0%
Geely Automobile Holdings Ltd	4.7x	6.0x	5.0x	8.5x	15.3x	11.7x	20.1%	89.4%	32.6%	11.6%
Tesla Inc	37.9x	79.9x	59.1x	184.0x	95.6x	175.4x	74.1%	44.7%	72.2%	14.3%
Median value	**7.1x**	**8.4x**	**7.1x**	**19.9x**	**20.6x**	**20.0z**	**68.0%**	**75.1%**	**52.4%**	**11.6%**
Mean value	**20.4x**	**-2.3x**	**23.1x**	**58.1x**	**38.0z**	**56.8z**	**70.3%**	**102.7%**	**51.6%**	**7.5%**
Maximum	**46.4x**	**79.9x**	**59.1x**	**184.0x**	**95.6z**	**175.4z**	**125.1%**	**241.1%**	**95.8%**	**14.7%**
Minimum	**4.7x**	**-116.1x**	**5.0x**	**8.5x**	**15.3z**	**11.7z**	**20.1%**	**44.7%**	**5.7%**	**-10.0%**

Source: *Bloomberg, Capital IQ*

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