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Ecovacs Robotics – A

3Q26 review: Margin shock overshadows sales growth; remain UW

Ecovacs's 3Q26 earnings fell 72% YoY to Rmb121mn, roughly 70% below consensus and JPMe, despite broadly in-line revenue growth of 11%. Gross margin contracted 10.2ppt to 39.6%, versus our 47% estimate, overwhelming the benefit of sales growth and opex savings; a Rmb137mn fair value loss from investments added to the shortfall. While rising memory-chip costs are an industry-wide headwind, Ecovacs's margin erosion was substantially worse than peers' 2–3ppt declines, suggesting weaker execution in chip procurement strategies, product cost engineering, and price/mix management. This lead us to cut FY26-28E earnings by 15% (now 30% below the Street), as we become more conservative about any GPM recovery in the near term. We maintain UW and lower our price target to Rmb40 (from Rmb45) on reduced earnings forecasts, retaining our 14x FY27E P/E target multiple.

- **What drove the GPM decline?** We estimate that cost inflation and pricing pressure each accounted for roughly half the ~10ppt contraction. Memory-chip prices have risen 3–4x since 4Q25, lifting chips' share of robot-vacuum CoGS from LSD last year to HSD this year. We estimate this reduced robot-vacuum GPM by 5–6ppt and group GPM by 3–4ppt, with higher plastics costs adding further pressure. Domestic competition also intensified. AVC data show Ecovacs' 3Q online retail prices fell 11% YoY for robot vacuums and 18% for wet-dry vacuums, versus declines of 7% and 13% at its direct competitor. Ecovacs' greater domestic exposure may have amplified the impact on price/mix and GPM.
- **Venture investments cloud earnings visibility.** Ecovacs has invested more actively than peers in the robotics ecosystem, but the investment mandate and risk controls are not sufficiently clear to investors, in our view. These investments represented 7% of total assets and 25% of long-term assets as of 3Q26. Over the past two years, gains have at times exceeded a full quarter of core operating profit, while losses have at times absorbed roughly half of it. That volatility makes reported earnings harder to forecast, particularly during market swings.
- **Buyback announced, but shareholder returns remain modest**. Alongside its 3Q results, Ecovacs announced a Rmb150mn–200mn buyback running from November 2026 to October 2027. Repurchased shares are intended for employee incentives, so we would not treat the full buyback as a direct capital return to shareholders. Its 30% dividend payout policy implies a dividend yield of ~1.8%; adding the announced buyback gives an indicative dividend-plus-buyback yield of ~2.4%, versus 5-10% for most other home appliance names.

Underweight

603486.SS, 603486 CH
Price (02 Nov 26):Rmb44.22

▼ **Price Target (Dec-27):Rmb40.00**
Prior (Jun-27):Rmb45.00

Co-Head of Asia Pacific Consumer Research and Head of Asia Gaming/ Leisure Research

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Consumer

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Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. EPS - 26E (Rmb)	3.49	2.65	-24.1%
Adj. EPS - 27E (Rmb)	3.24	2.89	-11.0%

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	53	58	71	54	77
Growth	41	12	24	28	4
Momentum	73	77	6	94	7
Quality	21	19	49	27	28
Low Vol	59	64	70	72	84
ESGQ	94	97	15	96	-

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 8 for analyst certification and important disclosures, including non-US analyst disclosures.

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Price Performance



	YTD	1m	3m	12m
Abs	-45.2%	-11.4%	-27.1%	-50.5%
Rel	-35.9%	-5.0%	-21.0%	-41.1%

Company Data

Shares O/S (mn)	579
52-week range (Rmb)	89.96-41.65
Market cap ($ mn)	3,847
Exchange rate	6.65
Free float (%)	30.4%
3M ADV (mn)	4.89
3M ADV ($ mn)	39.3
Volatility (90 Day)	46
Index	SHASHR
BBG ANR (Buy | Hold | Sell)	23|3|2

Key Metrics (FYE Dec)

Rmb in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	19,040	21,675	24,022	25,704
Adj. EBITDA	2,249	2,394	2,496	2,685
Adj. EBIT	1,799	1,866	1,913	2,054
Adj. net income	1,758	1,532	1,671	1,857
Adj. EPS	3.04	2.65	2.89	3.21
BBG EPS	3.28	3.66	4.19	4.87
Cashflow from operations	3,387	109	2,301	2,771
FCFF	2,612	(625)	1,437	1,837
Margins and Growth				
Revenue Growth Y/Y (%)	15.1%	13.8%	10.8%	7.0%
Gross margin	48.8%	43.3%	43.4%	43.5%
EBITDA margin	11.8%	11.0%	10.4%	10.4%
EBIT margin	9.4%	8.6%	8.0%	8.0%
Adj. EPS growth	116.8%	(12.8%)	9.1%	11.1%
Ratios				
Adj. tax rate	6.7%	10.0%	11.0%	11.0%
Interest cover	NM	14.7	72.8	NM
Net debt/Equity	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM
ROCE	17.3%	15.8%	14.5%	14.7%
ROE	21.7%	16.1%	15.7%	15.6%
Valuation				
FCFF yield	10.2%	(2.4%)	5.6%	7.2%
Dividend yield	2.1%	1.8%	2.0%	2.2%
EV/Revenue	1.1	1.0	0.9	0.8
EV/EBITDA	9.2	9.2	8.6	7.6
Adj. P/E	14.6	16.7	15.3	13.8

Summary Investment Thesis and Valuation

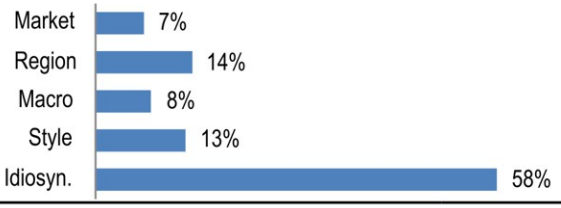
Investment Thesis

We are UW on Ecovacs as we believe it faces triple margin pressures – BOM cost inflation, competition preventing cost pass-through and share loss in its second growth driver (wet dry vacuum). With little near-term visibility on margin recovery, our margin estimate is much lower than consensus, leading to ~30% earnings downside to consensus in FY27E. The stock is trading at 16x FY27E P/E (on JPM estimates) with little dividend support, and we believe the stock will get de-rated.

Valuation

We derive our Dec-27 PT of Rmb40 based on an FY27E P/E multiple of 14x, a discount to its two-year historical average of 19x that reflects the earnings downgrade cycle we expect as consensus lowers margins over the coming quarters.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Asia Pac ex JP	0.20	0.27
Region: China	0.47	0.39
Macro:		
US 10 Year Yield	0.37	0.26
JPM China A-shares Sentiment	0.22	0.21
Emerging Economies CPI(YoY)	0.35	0.21
Quant Styles:		
Size	-0.56	-0.49
Momentum	-0.46	-0.29
LowVol	0.32	0.15

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price h
exact.



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2Q26 results review and forecast revisions

Table 1: Ecovacs: Quarterly P&L summary

Rmb mn, FYE Dec 31, China GAAP	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E
Revenue	**3,858**	**4,818**	**4,201**	**6,162**	**4,902**	**5,439**	**4,647**	**6,687**
YoY%	**11%**	**38%**	**29%**	**(2%)**	**27%**	**13%**	**11%**	**9%**
(CoGS)	(1,941)	(2,422)	(2,109)	(3,272)	(2,471)	(2,854)	(2,805)	(4,163)
GROSS PROFIT	**1,917**	**2,396**	**2,092**	**2,891**	**2,431**	**2,585**	**1,842**	**2,524**
GPM%	49.7%	49.7%	49.8%	46.9%	49.6%	47.5%	39.6%	37.7%
(OPEX)	**(1,572)**	**(1,873)**	**(1,657)**	**(2,512)**	**(1,808)**	**(2,129)**	**(1,576)**	**(2,329)**
YoY%	**25%**	**30%**	**2%**	**12%**	**15%**	**14%**	**(5%)**	**(7%)**
(Selling expense)	(1,171)	(1,431)	(1,308)	(2,028)	(1,385)	(1,597)	(1,142)	(1,760)
YoY%	30%	37%	3%	12%	18%	12%	(13%)	(13%)
(Admin expense)	(139)	(140)	(129)	(190)	(151)	(184)	(159)	(229)
YoY%	19%	(0%)	3%	5%	8%	31%	24%	21%
(R&D expense)	(236)	(272)	(204)	(269)	(243)	(310)	(247)	(306)
YoY%	7%	20%	(3%)	18%	3%	14%	21%	14%
(Business taxes and surcharges)	(26)	(29)	(16)	(26)	(29)	(38)	(28)	(33)
YoY%	11%	(5%)	(15%)	11%	11%	29%	75%	27%
Credit impairment losses/(reversals)	17	(20)	(1)	(5)	(4)	(6)	(1)	(5)
Asset impairment losses/(gains)	(37)	(96)	(38)	(46)	(75)	(82)	(42)	(60)
OPERATING PROFIT (Non-GAAP)	**324**	**407**	**397**	**328**	**543**	**368**	**223**	**130**
YoY%	4%	65%	n.m.	37%	68%	(10%)	(44%)	(60%)
OPM%	8.4%	8.5%	9.4%	5.3%	11.1%	6.8%	4.8%	1.9%
Other income/(expense)	**178**	**39**	**66**	**60**	**20**	**615**	**(117)**	**83**
Other income	42	42	65	53	33	44	27	66
Investment income/(loss)	(5)	71	(6)	52	(1)	150	(8)	39
Gain/(loss) on fair value change	141	(74)	7	(45)	(12)	422	(137)	(22)
Gain/(loss) on asset disposal	1	(0)	0	1	0	(0)	0	1
Finance income/(expense)	**26**	**138**	**(31)**	**(34)**	**(124)**	**11**	**(28)**	**(22)**
OPERATING PROFIT (Reported)	**529**	**584**	**431**	**353**	**440**	**995**	**77**	**192**
YoY%	69%	73%	n.m.	58%	(17%)	70%	(82%)	(46%)
OPM%	13.7%	12.1%	10.3%	5.7%	9.0%	18.3%	1.7%	2.9%
Non-operating income	2	2	2	3	2	2	2	3
(Non-operating expenses)	(1)	(6)	(10)	(4)	(2)	(1)	(0)	(6)
Profit before tax	**530**	**580**	**423**	**352**	**440**	**995**	**79**	**188**
(Income tax expense)	(55)	(75)	15	(12)	(35)	(152)	42	(25)
Tax rate %	(10.4%)	(13.0%)	3.5%	(3.4%)	(8.0%)	(15.3%)	53.2%	(13.2%)
(Minority interest)	0	0	0	(0)	(0)	0	0	0
Net profit	**475**	**505**	**438**	**340**	**405**	**843**	**121**	**164**
YoY%	59%	62%	n.m.	78%	(15%)	67%	(72%)	(52%)
NPM%	12.3%	10.5%	10.4%	5.5%	8.3%	15.5%	2.6%	2.4%

Source: Company reports, J.P. Morgan estimates.

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Table 2: Ecovacs: Summary of forecast changes

	New			Previous			Change		
Rmb mn, FYE Dec 31, China GAAP	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	**21,675**	**24,022**	**25,704**	**22,482**	**24,600**	**26,450**	**(4%)**	**(2%)**	**(3%)**
YoY%	14%	11%	7%	18%	9%	8%			
Service robots	12,782	15,384	17,230	13,497	15,873	17,889	(5%)	(3%)	(4%)
Smart home appliance	8,745	8,484	8,315	8,837	8,574	8,403	(1%)	(1%)	(1%)
Others	148	154	158	148	154	158	0%	0%	0%
(CoGS)	(12,293)	(13,595)	(14,514)	(11,898)	(13,144)	(14,187)	3%	3%	2%
GROSS PROFIT	**9,382**	**10,428**	**11,190**	**10,584**	**11,456**	**12,263**	**(11%)**	**(9%)**	**(9%)**
GPM%	43.3%	43.4%	43.5%	47.1%	46.6%	46.4%	(3.8%)	(3.2%)	(2.8%)
Service robots	35.3%	36.6%	37.8%	41.6%	41.3%	41.9%	(6.4%)	(4.8%)	(4.1%)
Smart home appliance	55.4%	56.3%	55.9%	55.9%	56.8%	56.4%	(0.5%)	(0.5%)	(0.5%)
(OPEX)	**(8,116)**	**(8,686)**	**(9,307)**	**(8,900)**	**(9,575)**	**(10,215)**	**(9%)**	**(9%)**	**(9%)**
(Selling expense)	(5,884)	(6,225)	(6,660)	(6,722)	(7,257)	(7,750)	(12%)	(14%)	(14%)
(Admin expense)	(723)	(796)	(851)	(710)	(713)	(741)	2%	12%	15%
(R&D expense)	(1,107)	(1,229)	(1,327)	(1,079)	(1,181)	(1,270)	3%	4%	5%
(Business taxes and surcharges)	(127)	(141)	(153)	(117)	(128)	(138)	9%	11%	11%
(Impairment cost)	(275)	(295)	(315)	(272)	(296)	(317)	1%	(0%)	(1%)
OPERATING PROFIT (Non-GAAP)	**1,265**	**1,742**	**1,883**	**1,683**	**1,881**	**2,049**	**(25%)**	**(7%)**	**(8%)**
YoY%	(13%)	38%	8%	16%	11%	9%			
OPM%	5.8%	7.3%	7.3%	7.5%	7.6%	7.7%	(1.7%)	(0.4%)	(0.4%)
Profit before tax	**1,702**	**1,878**	**2,086**	**2,295**	**2,133**	**2,393**	**(26%)**	**(12%)**	**(13%)**
(Income tax expense)	(170)	(207)	(230)	(275)	(256)	(287)	(38%)	(19%)	(20%)
Tax rate %	(10.0%)	(11.0%)	(11.0%)	(12.0%)	(12.0%)	(12.0%)	2.0%	1.0%	1.0%
Net profit	**1,532**	**1,671**	**1,857**	**2,020**	**1,877**	**2,106**	**(24%)**	**(11%)**	**(12%)**
YoY%	(13%)	9%	11%	15%	(7%)	12%			
NPM%	7.1%	7.0%	7.2%	9.0%	7.6%	8.0%	(1.9%)	(0.7%)	(0.7%)
DPS	**0.80**	**0.87**	**0.97**	**0.90**	**0.98**	**1.10**	**(11%)**	**(11%)**	**(12%)**
Payout %	30%	30%	30%	30%	30%	30%	0%	0%	0%

Source: J.P. Morgan estimates.

Table 3: Ecovacs: JPMe vs consensus estimates

	JPMe			Bloomberg consensus			JPMe vs Cons.		
(Rmb mn, FYE Dec 31)	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	**21,675**	**24,022**	**25,704**	**22,222**	**25,520**	**28,825**	**(2%)**	**(6%)**	**(11%)**
YoY%	14%	11%	7%	17%	15%	13%			
Gross Profit	**9,382**	**10,428**	**11,190**	**10,748**	**12,384**	**14,099**	**(13%)**	**(16%)**	**(21%)**
GPM%	43.3%	43.4%	43.5%	48.4%	48.5%	48.9%	(5.1%)	(5.1%)	(5.4%)
Operating Profit (Reported)	**1,703**	**1,879**	**2,087**	**2,325**	**2,701**	**3,144**	**(27%)**	**(30%)**	**(34%)**
OPM%	7.9%	7.8%	8.1%	7.7%	7.4%	7.2%	0.2%	0.5%	0.9%
Profit before tax	1,702	1,878	2,086	2,310	2,657	3,072	(26%)	(29%)	(32%)
Net profit	**1,532**	**1,671**	**1,857**	**2,114**	**2,417**	**2,810**	**(28%)**	**(31%)**	**(34%)**
YoY%	(13%)	9%	11%	20%	14%	16%			
NPM%	7.1%	7.0%	7.2%	9.5%	9.5%	9.7%	(2.4%)	(2.5%)	(2.5%)
DPS	**0.80**	**0.87**	**0.97**	**1.05**	**1.21**	**1.38**	**(23%)**	**(27%)**	**(30%)**

Source: J.P. Morgan estimates, Bloomberg Finance L.P.

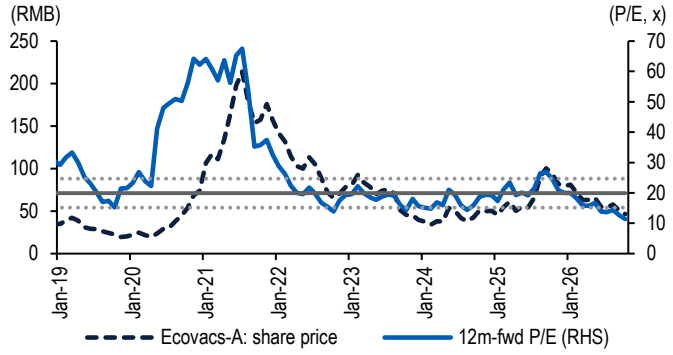
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Valuation and share price

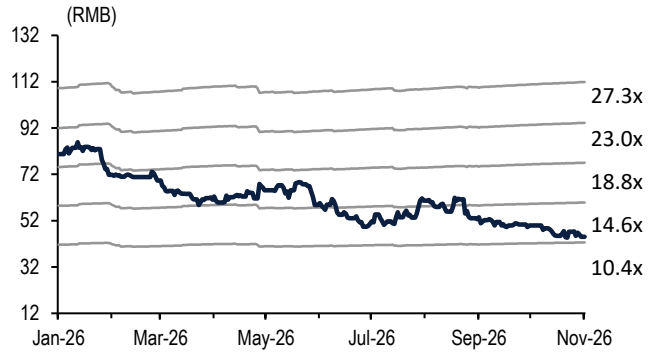
PT change. We roll over our price target date to Dec-27 from Jun-27. We cut our PT by 11% to Rmb40, mainly due to earnings estimates cuts, with a target FY27 P/E multiple of 14x (unchanged).

Figure 1: Ecovacs: share price and P/E valuation



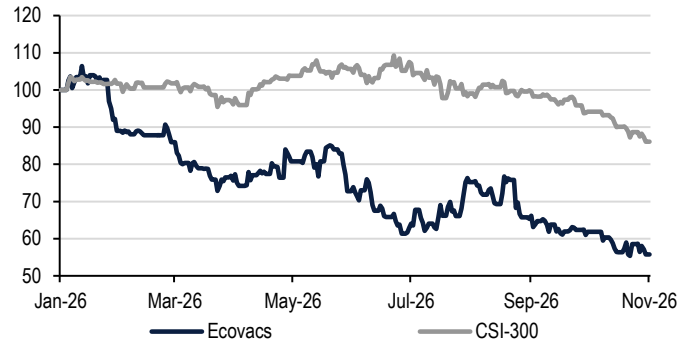
Source: Bloomberg Finance L.P. (as of 1 Nov 2026). Note: Average and standard deviation exclude the abnormal period of 2020-2021.

Figure 2: Ecovacs: share price and valuation band



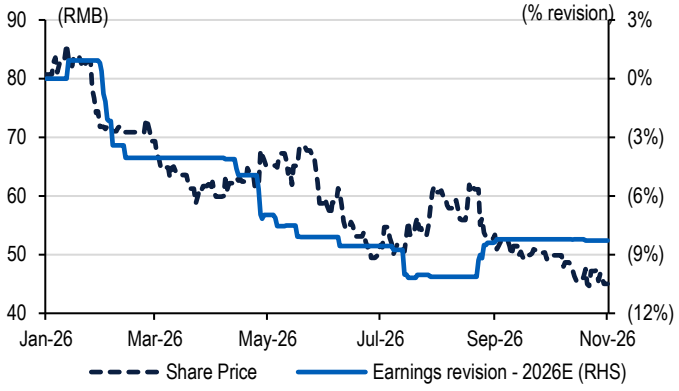
Source: Bloomberg Finance L.P. (as of 1 Nov 2026)

Figure 3: Ecovacs: share price vs benchmark index



Source: Bloomberg Finance L.P. (as of 1 Nov 2026)

Figure 4: Ecovacs: share price and consensus EPS revision



Source: Bloomberg Finance L.P. (as of 1 Nov 2026)

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Investment Thesis, Valuation and Risks

Ecovacs Robotics – A *(Underweight; Price Target: Rmb40.00)*

Investment Thesis
We are UW on Ecovacs as we believe it faces triple margin pressures – BOM cost inflation, competition preventing cost pass-through and share loss in its second growth driver (wet dry vacuum). With little near-term visibility on margin recovery, our margin estimate is much lower than consensus, leading to ~30% earnings downside to consensus in FY27E. We believe the stock will get de-rated.

Valuation
We derive our Dec-27 PT of Rmb40 based on an FY27E P/E multiple of 14x, a discount to its two-year historical average of 19x that reflects the earnings downgrade cycle we expect as consensus lowers margins over the coming quarters.

Risks to Rating and Price Target
Key downside risks include: (1) further market share loss in the Tineco brand; (2) the ongoing price war in China gets prolonged; (3) cost inflation and shortages of some raw materials worsen; and (4) fair value loss from venture capital investments.

Key upside risks include: (1) easing price war and market share recovery in China; (2) earlier-than-expected drop in prices of key raw materials and components; and (3) positive developments in the overseas markets.

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Ecovacs Robotics – A: Summary of Financials

Income Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**16,542**	**19,040**	**21,675**	**24,022**	**25,704**
COGS	(8,846)	(9,744)	(12,293)	(13,595)	(14,514)
Gross profit	**7,696**	**9,296**	**9,382**	**10,428**	**11,190**
SG&A	(5,580)	(6,536)	(6,607)	(7,020)	(7,512)
Adj. EBITDA	**1,312**	**2,249**	**2,394**	**2,496**	**2,685**
D&A	(393)	(450)	(528)	(583)	(631)
Adj. EBIT	**919**	**1,799**	**1,866**	**1,913**	**2,054**
Net Interest	(26)	98	(163)	(34)	33
Adj. PBT	**902**	**1,885**	**1,702**	**1,878**	**2,086**
Tax	(96)	(127)	(170)	(207)	(230)
Minority Interest	0	0	0	0	0
Adj. Net Income	**806**	**1,758**	**1,532**	**1,671**	**1,857**
Reported EPS	1.40	3.04	2.65	2.89	3.21
Adj. EPS	**1.40**	**3.04**	**2.65**	**2.89**	**3.21**
DPS	**0.45**	**0.92**	**0.80**	**0.87**	**0.97**
Payout ratio	32.1%	30.3%	30.3%	30.3%	30.3%
Shares outstanding	575	579	579	579	579

Balance Sheet	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	5,199	6,528	5,090	5,699	5,648
Accounts receivable	3,830	3,115	4,134	4,567	4,878
Inventories	2,369	3,253	4,794	5,302	5,515
Other current assets	55	100	100	100	100
Current assets	**11,453**	**12,996**	**14,118**	**15,668**	**16,141**
PP&E	2,395	2,805	3,113	3,378	3,606
LT investments	612	921	1,171	1,171	1,171
Other non current assets	566	710	766	825	882
Total assets	**15,026**	**17,432**	**19,168**	**21,042**	**21,800**
Short term borrowings	1,052	17	17	17	17
Payables	4,925	6,394	7,061	7,636	8,043
Other short term liabilities	725	775	845	937	1,002
Current liabilities	**6,702**	**7,187**	**7,924**	**8,590**	**9,062**
Long-term debt	1,032	1,065	1,065	1,065	0
Other long term liabilities	96	138	138	138	138
Total liabilities	**7,829**	**8,389**	**9,126**	**9,792**	**9,200**
Shareholders' equity	7,197	9,043	10,043	11,250	12,601
Minority interests	0	(0)	(0)	(1)	(1)
Total liabilities & equity	**15,026**	**17,432**	**19,168**	**21,042**	**21,800**
BVPS	**12.51**	**15.62**	**17.35**	**19.43**	**21.77**
Net debt/(cash)	(3,116)	(5,446)	(4,008)	(4,617)	(5,630)

Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operating activities	**852**	**3,387**	**109**	**2,301**	**2,771**
o/w Depreciation & amortization	393	450	528	583	631
o/w Changes in working capital	(744)	902	(1,824)	(275)	(52)
Cash flow from investing activities	**(763)**	**(848)**	**(975)**	**(1,189)**	**(1,219)**
o/w Capital expenditure	(709)	(684)	(880)	(894)	(904)
as % of sales	*4.3%*	*3.6%*	*4.1%*	*3.7%*	*3.5%*
Cash flow from financing activities	**21**	**(1,221)**	**(572)**	**(503)**	**(1,602)**
o/w Dividends paid	(213)	(290)	(560)	(491)	(526)
o/w Shares issued/(repurchased)	188	120	0	0	0
o/w Net debt issued/(repaid)	369	(1,026)	0	0	(1,065)
Net change in cash	**92**	**1,338**	**(1,438)**	**609**	**(51)**
Adj. Free cash flow to firm	**167**	**2,612**	**(625)**	**1,437**	**1,837**
y/y Growth	*0.3%*	*1466.5%*	*(123.9%)*	*(330.0%)*	*27.8%*

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	46.5%	48.8%	43.3%	43.4%	43.5%
EBITDA margin	7.9%	11.8%	11.0%	10.4%	10.4%
EBIT margin	5.6%	9.4%	8.6%	8.0%	8.0%
Net profit margin	4.9%	9.2%	7.1%	7.0%	7.2%
ROE	11.7%	21.7%	16.1%	15.7%	15.6%
ROA	5.7%	10.8%	8.4%	8.3%	8.7%
ROCE	9.4%	17.3%	15.8%	14.5%	14.7%
SG&A/Sales	33.7%	34.3%	30.5%	29.2%	29.2%
Net debt/Equity	NM	NM	NM	NM	NM
Net debt/EBITDA	NM	NM	NM	NM	NM
Sales/Assets (x)	1.2	1.2	1.2	1.2	1.2
Assets/Equity	206.7%	199.9%	191.8%	188.8%	179.6%
Interest cover (x)	50.8	NM	14.7	72.8	NM
Operating leverage	754.1%	634.6%	26.9%	23.2%	105.5%
Tax rate	10.7%	6.7%	10.0%	11.0%	11.0%
Revenue y/y Growth	6.7%	15.1%	13.8%	10.8%	7.0%
EBITDA y/y Growth	50.7%	71.4%	6.5%	4.2%	7.6%
EPS y/y Growth	32.0%	116.8%	(12.8%)	9.1%	11.1%
BVPS y/y Growth	10.1%	24.9%	11.1%	12.0%	12.0%

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
P/E (x)	31.6	14.6	16.7	15.3	13.8
P/BV (x)	3.5	2.8	2.5	2.3	2.0
P/Sales (x)	1.5	1.3	1.2	1.1	1.0
EV/EBITDA (x)	-	9.2	9.2	8.6	7.6
Dividend Yield	1.0%	2.1%	1.8%	2.0%	2.2%

Source: Company reports and J.P. Morgan estimates.
Note: Rmb in millions (except per-share data).Fiscal year ends Dec. o/w - out of which