

# Kanzhun Limited (BZ US)

## 4Q25 results: resilient recruitment demand; increasing shareholder return

Boss Zhipin announced 4Q25 results: total revenue grew by 14% YoY to RMB2.08bn, and non-GAAP net income was up by 25% YoY to RMB906mn, both largely in line with Bloomberg consensus estimates. For 1Q26E, the company guided total revenue to grow by 6-8% YoY to RMB2.050-2.085bn, slightly below consensus estimate (RMB2.12bn), as the late start of the Spring Festival this year led to fewer days for revenue recognition of the spring peak season in 1Q26. Management noted the recruitment demand remained solid in 1Q26 after adjustment of the Spring Festival effect. Given that the company will increase investment in AI and S&M in FY26, we slightly trim our FY26-27 adjusted operating profit by 2-3%. That said, we still expect solid total revenue growth of 12% YoY and adjusted OPM to improve by c.1ppt YoY on operating leverage in FY26E. We slightly lower our target price to US\$24.0 based on 20x FY26E non-GAAP PE (previous: US\$25.5 on 21x FY26E PE). Maintain BUY on resilient earnings growth and decent shareholder return.

- Resilient recruitment demand.** Total paid enterprise customers grew by 11% YoY to 6.8mn in 12 months ended Dec 2025. Average MAUs increased by 10% YoY to 58mn in 4Q25. Manufacturing, electronics, communications and semiconductor sectors led in terms of recruitment demand. For 1Q26, the average daily job postings in the 15 days after the Spring Festival grew by a double-digit % YoY, and the ratio of job seekers to enterprise users remained within a reasonable range according to the company, which reflect healthy supply and demand dynamics. Supported by the solid demand, we expect total revenue growth to accelerate throughout FY26E.
- Positive progress on the AI front.** 1) AI improves the company's capabilities to deliver closed-loop recruitment services, the revenue from which has reached hundreds of millions of RMB. AI enables large-scale closed-loop services through improving the accuracy and efficiency of job matching, effectively reducing the costs of large-scale recruitment. 2) The AI quick hiring tool for high-end users has been scaled up for broader trials. It can better understand the recruitment requirement, automatically conduct searches within a database of 250mn job seekers, and interact with users to improve hit rate. This allows the company to capture greater wallet share of high-end enterprise users. 3) The AI-assisted interview feature has been fully rolled out to job seekers, which has significantly increased user engagement.
- Stepping up shareholder return.** Adjusted OPM improved by 9ppt YoY to 41% in FY25 thanks to the operating leverage and prudent opex control. We expect adjusted OPM to further improve by 1ppt YoY in FY26E, despite the increase in AI and marketing investment. Looking ahead, the company plans to increase shareholder return through allocating no less than 50% of prior-year adjusted net income for distribution of dividends and share repurchases each year during FY26-28. This shall translate into a shareholder return of over 4% in FY26E, based on our estimates.

### Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	7,356	8,268	9,227	10,233	11,225
Gross margin (%)	83.1	85.1	85.0	85.2	85.2
Adjusted net profit (RMB mn)	2,710.7	3,602.5	4,017.9	4,389.2	4,768.5
YoY growth (%)	25.7	32.9	11.5	9.2	8.6
EPS (Adjusted) (RMB)	5.96	7.77	8.42	9.19	9.89
P/S (x)	6.1	5.4	4.9	4.4	4.0
P/E (x)	27.9	16.3	13.9	12.1	10.8

Source: Company data, Bloomberg, CMBIGM estimates

**BUY (Maintain)**

<b>Target Price</b>	<b>US\$24.00</b>
(Previous TP)	US\$25.50)
<b>Up/Downside</b>	<b>75.3%</b>
<b>Current Price</b>	<b>US\$13.69</b>

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### Stock Data

Mkt Cap (US\$ mn)	6,535.6
Avg 3 mths t/o (US\$ mn)	55.0
52w High/Low (US\$)	24.91/13.62
Total Issued Shares (mn)	477.4

Source: FactSet

### Shareholding Structure

Zhao Peng	14.7%
Tencent	8.1%

Source: Company data

### Share Performance

	Absolute	Relative
1-mth	-20.5%	-18.5%
3-mth	-34.2%	-30.8%
6-mth	-43.6%	-42.4%

Source: FactSet

### 12-mth Price Performance



Source: FactSet

## Business forecasts update and valuation

Figure 1: Boss Zhipin: forecast revision

RMB mn	Current			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	9,227	10,233	11,225	9,218	10,030	NA	0.1%	2.0%	NA
Gross profit	7,845	8,721	9,560	7,828	8,534	NA	0.2%	2.2%	NA
Adj. operating profit	3,854	4,323	4,859	3,944	4,451	NA	-2.3%	-2.9%	NA
Adjusted net profit	4,018	4,389	4,768	4,020	4,400	NA	-0.1%	-0.2%	NA
Gross margin	85.0%	85.2%	85.2%	84.9%	85.1%	NA	0.1 ppt	0.1 ppt	NA
Adj. operating margin	41.8%	42.2%	43.3%	42.8%	44.4%	NA	-1.0 ppt	-2.1 ppt	NA
Adjusted net margin	43.5%	42.9%	42.5%	43.6%	43.9%	NA	-0.1 ppt	-1.0 ppt	NA

Source: CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	9,227	10,233	11,225	9,346	10,531	10,585	-1.3%	-2.8%	6.0%
Gross Profit	7,845	8,721	9,560	7,960	8,986	9,076	-1.4%	-3.0%	5.3%
Operating profit (GAAP)	3,070	3,658	4,298	3,136	3,818	4,158	-2.1%	-4.2%	3.4%
Adjusted net profit	4,018	4,389	4,768	4,010	4,650	5,077	0.2%	-5.6%	-6.1%
Gross margin	85.0%	85.2%	85.2%	85.2%	85.3%	85.7%	-0.1 ppt	-0.1 ppt	-0.6 ppt
Operating margin	33.3%	35.7%	38.3%	33.6%	36.3%	39.3%	-0.3 ppt	-0.5 ppt	-1.0 ppt
Adjusted net margin	43.5%	42.9%	42.5%	42.9%	44.2%	48.0%	0.6 ppt	-1.3 ppt	-5.5 ppt

Source: Bloomberg, CMBIGM estimates

## Valuation

We value Boss Zhipin at US\$11.5bn (US\$24.0 per ADS) based on 20x 2026E PE. Our target PE multiple is at a premium to its peers average (13x), given Boss Zhipin's strong leadership in China's online recruitment market and earnings visibility.

Figure 3: Boss Zhipin: target valuation

P/E Valuation (US\$mn)	FY26E
Non-GAAP earnings	574
Target 2026E PE (x)	20.0
Target equity valuation	11,480
Valuation per ADS (USD)	24.0

Source: Company data, CMBIGM estimates

Figure 4: Global peers: valuation comparison

Companies	Ticker	Price (Local)	EPS growth (yoy%)		Current PE (x)		EPS CAGR (%) 25-27E
			2026E	2027E	2026E	2027E	
Career International	300662 CH	25.4	18	19	14	12	19
Liepin	6100 HK	3.0	13	36	6	4	24
Recruit	6098 JP	6,554.0	24	16	20	17	20
<b>Average</b>					<b>13</b>	<b>11</b>	

Source: Bloomberg, CMBIGM

Note: data are as of 18 Mar 2026

## Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	5,952	7,356	8,268	9,227	10,233	11,225
Cost of goods sold	(1,060)	(1,240)	(1,235)	(1,381)	(1,512)	(1,665)
<b>Gross profit</b>	<b>4,892</b>	<b>6,116</b>	<b>7,032</b>	<b>7,845</b>	<b>8,721</b>	<b>9,560</b>
<b>Operating expenses</b>	<b>(4,311)</b>	<b>(4,943)</b>	<b>(4,568)</b>	<b>(4,775)</b>	<b>(5,063)</b>	<b>(5,262)</b>
Selling expense	(1,991)	(2,073)	(1,693)	(1,784)	(1,995)	(2,052)
Admin expense	(812)	(1,094)	(1,199)	(1,154)	(1,159)	(1,189)
R&D expense	(1,544)	(1,816)	(1,654)	(1,837)	(1,909)	(2,021)
Others	35	40	(22)	0	0	0
<b>Operating profit</b>	<b>581</b>	<b>1,173</b>	<b>2,464</b>	<b>3,070</b>	<b>3,658</b>	<b>4,298</b>
Investment gain/loss	1	0	(1)	0	0	0
Interest income	310	625	706	734	606	553
Foreign exchange gain/loss	296	(0)	11	0	0	0
Other income/expense	33	35	20	0	0	0
<b>Pre-tax profit</b>	<b>1,189</b>	<b>1,798</b>	<b>3,181</b>	<b>3,804</b>	<b>4,264</b>	<b>4,851</b>
Income tax	(123)	(266)	(510)	(571)	(540)	(643)
<b>After tax profit</b>	<b>1,066</b>	<b>1,533</b>	<b>2,671</b>	<b>3,234</b>	<b>3,724</b>	<b>4,207</b>
<b>Net profit</b>	<b>1,066</b>	<b>1,533</b>	<b>2,671</b>	<b>3,234</b>	<b>3,724</b>	<b>4,207</b>
<b>Adjusted net profit</b>	<b>2,156</b>	<b>2,711</b>	<b>3,602</b>	<b>4,018</b>	<b>4,389</b>	<b>4,768</b>
BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
<b>Current assets</b>	<b>13,373</b>	<b>15,100</b>	<b>20,355</b>	<b>22,997</b>	<b>25,736</b>	<b>28,759</b>
Cash & equivalents	2,473	2,553	4,105	6,700	9,391	12,367
Account receivables	17	41	33	37	41	45
Prepayment	443	368	365	408	452	496
Other current assets	10,441	12,138	15,852	15,852	15,852	15,852
<b>Non-current assets</b>	<b>4,567</b>	<b>4,210</b>	<b>4,213</b>	<b>4,264</b>	<b>4,308</b>	<b>4,338</b>
PP&E	1,793	1,734	1,245	1,289	1,326	1,351
Right-of-use assets	283	303	161	169	175	181
Intangibles	8	253	101	101	101	101
Other non-current assets	2,483	1,921	2,705	2,705	2,705	2,705
<b>Total assets</b>	<b>17,940</b>	<b>19,311</b>	<b>24,568</b>	<b>27,261</b>	<b>30,044</b>	<b>33,098</b>
<b>Current liabilities</b>	<b>4,357</b>	<b>4,192</b>	<b>4,371</b>	<b>4,843</b>	<b>5,334</b>	<b>5,818</b>
Account payables	629	111	120	131	144	159
Other current liabilities	779	816	921	1,008	1,095	1,177
Lease liabilities	155	181	94	98	102	105
Contract liabilities	2,794	3,085	3,236	3,606	3,993	4,377
<b>Non-current liabilities</b>	<b>154</b>	<b>156</b>	<b>116</b>	<b>119</b>	<b>121</b>	<b>123</b>
Other non-current liabilities	154	156	116	119	121	123
<b>Total liabilities</b>	<b>4,511</b>	<b>4,348</b>	<b>4,487</b>	<b>4,962</b>	<b>5,456</b>	<b>5,941</b>
Share capital	1	1	1	1	1	1
Capital surplus	15,502	14,989	17,416	17,001	16,166	15,127
Retained earnings	(2,492)	(925)	1,765	4,399	7,523	11,130
Other reserves	419	899	899	899	899	899
<b>Total shareholders equity</b>	<b>13,429</b>	<b>14,963</b>	<b>20,081</b>	<b>22,299</b>	<b>24,588</b>	<b>27,157</b>
<b>Total equity and liabilities</b>	<b>17,940</b>	<b>19,311</b>	<b>24,568</b>	<b>27,261</b>	<b>30,044</b>	<b>33,098</b>

<b>CASH FLOW</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec (RMB mn)</b>						
<b>Operating</b>						
Profit before taxation	1,189	1,798	3,181	3,804	4,264	4,851
Depreciation & amortization	259	300	346	395	449	508
Tax paid	(123)	(266)	(510)	(571)	(540)	(643)
Change in working capital	738	(118)	188	426	443	436
Others	984	1,828	1,348	961	845	742
<b>Net cash from operations</b>	<b>3,047</b>	<b>3,542</b>	<b>4,552</b>	<b>5,014</b>	<b>5,460</b>	<b>5,893</b>
<b>Investing</b>						
Capital expenditure	(956)	(564)	(501)	(619)	(670)	(718)
Others	(8,983)	(1,453)	na	na	na	na
<b>Net cash from investing</b>	<b>(9,939)</b>	<b>(2,017)</b>	<b>(4,608)</b>	<b>(619)</b>	<b>(670)</b>	<b>(718)</b>
<b>Financing</b>						
Net borrowings	0	0	0	0	0	0
Proceeds from share issues	218	0	1,655	0	0	0
Others	(635)	(1,461)	0	(1,800)	(2,100)	(2,200)
<b>Net cash from financing</b>	<b>(417)</b>	<b>(1,461)</b>	<b>1,655</b>	<b>(1,800)</b>	<b>(2,100)</b>	<b>(2,200)</b>
<b>Net change in cash</b>						
Cash at the beginning of the year	9,752	2,473	2,553	4,105	6,700	9,391
Exchange difference	30	15	(47)	0	0	0
<b>Cash at the end of the year</b>	<b>2,473</b>	<b>2,553</b>	<b>4,105</b>	<b>6,700</b>	<b>9,391</b>	<b>12,367</b>
<b>GROWTH</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec</b>						
Revenue	31.9%	23.6%	12.4%	11.6%	10.9%	9.7%
Gross profit	30.2%	25.0%	15.0%	11.6%	11.2%	9.6%
Operating profit	na	101.9%	110.1%	24.6%	19.1%	17.5%
Net profit	1,012.5%	43.7%	74.3%	21.1%	15.2%	13.0%
Adj. net profit	169.7%	25.7%	32.9%	11.5%	9.2%	8.6%
<b>PROFITABILITY</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec</b>						
Gross profit margin	82.2%	83.1%	85.1%	85.0%	85.2%	85.2%
Operating margin	9.8%	15.9%	29.8%	33.3%	35.7%	38.3%
Adj. net profit margin	36.2%	36.9%	43.6%	43.5%	42.9%	42.5%
Return on equity (ROE)	8.5%	10.8%	15.2%	15.3%	15.9%	16.3%
<b>GEARING/LIQUIDITY/ACTIVITIES</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec</b>						
Net debt to equity (x)	(0.2)	(0.2)	(0.2)	(0.3)	(0.4)	(0.5)
Current ratio (x)	3.1	3.6	4.7	4.7	4.8	4.9
Receivable turnover days	1.0	2.0	1.5	1.5	1.5	1.5
Payable turnover days	216.7	32.6	35.5	34.7	34.7	34.7
<b>VALUATION</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>YE 31 Dec</b>						
P/E	39.8	27.9	16.3	13.9	12.1	10.8
P/E (diluted)	39.8	27.9	16.3	13.9	12.1	10.8
P/B	3.2	2.9	2.2	2.0	1.8	1.7

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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