

Anta Sports (2020 HK)

Solid FILA growth and operating leverage

Maintain BUY and raised TP to HK\$ 91.46, based on 30x FY20E P/E (up from 25x due to faster NP growth in 2H19E). We believe FILA did not slow down as fast as market originally expected, hence enjoyed better leverage. The counter is trading at 25x P/E & 1.1x 3 years PEG, vs intl. peers' avg. of 25x & 1.5x.

- **3Q retail sales slight beat.** Anta/ FILA/ other brands' retail sales growth were mid-teens/ 50-55%/ 30-35% in 3Q19, slightly better than CMBI est. of mid-teens/ 40% for Anta/ FILA & others, vs mid-teens/ 55-60% in 2Q19.
- **A bumpv quarter for Anta.** According to mmt., Anta's retail sales growth accelerated in Jul-Aug 2019 (vs 2Q19) but slightly slowed down in Sep 2019, due to warmer weather (lackluster sales for thick clothes), hence greater retail discount was offered. at 28% off in 3Q19 (vs 26% off in 3Q18). But inventory to sales ratio remained healthy at 4-5 months (close to normal level). **We expect margin expansion for Anta (on top of robust sales growth) in 4Q19E, thanks to more conservative retail discount (esp. for online).**
- **A solid quarter for FILA.** FILA brand retail sales growth was 50% in 3Q19, mild slowdown from 60% in 2Q19, but not surprising given the higher base (90%/ 80% in 3Q18/ 2Q18). Retail discount was at ~25% off in 3Q19 (unchanged vs 3Q18) while inventory to sales ratio was 5-6 months (vs normal level of 6-7 months). **We remain confident on FILA in 4Q19E.**
- **More positives from FILA in 2H19E.** Thanks to acquisition of 179 franchise stores in 1H19, FILA sales managed to grow by 80%, on top of its ~65% retail sales growth. We believe there will still be more stores acquired in 2H19E (CMBI est. of ~40 in 3Q19 and ~20 in 4Q19), thus we now expect a 54% FILA sales growth in 2H19E. Also noted that no. of FILA's new stores will reduce in FY19E, CMBI est. of ~300 (vs 566 in FY18), growth drivers should likely be store productivity improvement and e-commerce, which should lead to a higher OP margin of ~30% in 2H19E (vs 29% in 1H19).
- **We believe expectation for FILA in FY20E is not high and OP margin can still expand.** In our view, market estimates of ~30% FILA sales growth in FY20E is not aggressive (CMBI est: 35%), because that could be done by reaching ~10%/ ~15%/ 50%+ store/ sales per store/ e-commerce growth. FILA's OP margin of ~30% is still low, compared to Nike/ Adidas's 35%+.
- **Maintain BUY and raised TP to HK\$ 91.46.** We maintain BUY and raised TP to HK\$ 91.46, based on 30x FY20E P/E (up from 25x, due to faster NP growth in 2H19E), implying a 1.4x 3 years PEG. Even though the counter is trading at 25x P/E, about 2 s.d. over its 5 years avg. of 17.5x, but is still cheap due to 1.1x PEG. We lifted our FY19E/ 20E/ 21E EPS estimates by 4.9%/ 6.7%/ 7.3%, to factor in 1) stronger-than-expected FILA sales growth, and 2) greater-than-expected economies of scale and operating leverage.

Earnings Summary

(YE 31 Dec)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue (RMB mn)	16,692	24,100	33,014	41,179	48,310
YoY growth (%)	25.1	44.4	37.0	24.7	17.3
Net income (RMB mn)	3,088	4,103	5,691	7,216	8,800
EPS (RMB)	1.148	1.525	2.116	2.683	3.272
YoY growth (%)	21.0	32.8	38.7	26.8	21.9
P/E (x)	45.0	35.3	31.5	24.8	20.3
P/B (x)	9.7	8.8	8.9	7.3	6.3
Yield (%)	1.6	1.3	1.3	1.6	3.4
ROE (%)	25.5	26.6	31.1	32.3	33.1
Net gearing (%)	Net cash	Net cash	1.8	Net cash	Net cash

Source: Company data, CMBIS estimates

BUY (Maintain)

Target Price **HK\$91.46**
 (Previous TP **HK\$71.46**)
 Up/Downside **+21.0%**
 Current Price **HK\$75.65**

China Sportswear Sector

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Stock Data

Mkt Cap (HK\$ mn)	204,353
Avg 3 mths t/o (HK\$ mn)	371.96
52w High/Low (HK\$)	75.9/30.5
Total Issued Shares (mn)	2,701.3

Source: Bloomberg

Shareholding Structure

Mr. Ding Shizhong (CEO), Mr. Ding Shijia (V-Chairman), Mr. Lai Shixian (CFO) & Family	62.06%
Free Float	37.94%

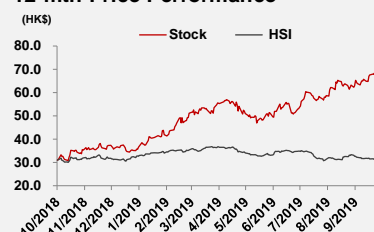
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	21.5%	23.6%
3-mth	42.5%	52.9%
6-mth	36.2%	53.9%
12-mth	149.7%	138.4%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

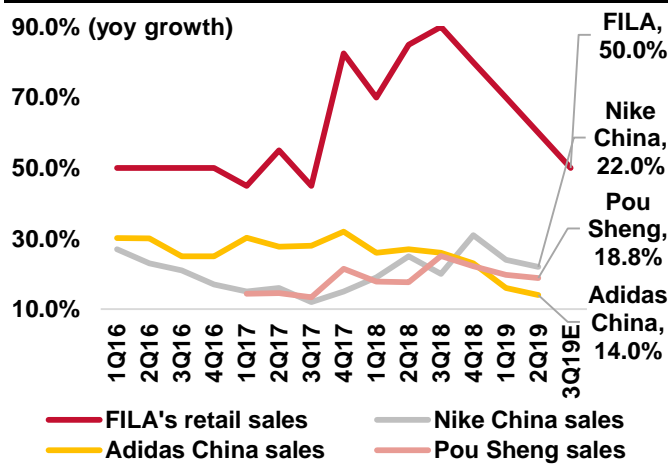
Auditor: KPMG

Related Reports

1. Anta Sports (2020 HK) – Solid results and guidance despite M&A costs
2. China Sportswear 1H19 preview : growing at full speed – 24 Jul 2019
3. Anta Sports (2020 HK) – Nothing new from the short seller – 3 Jun 2019

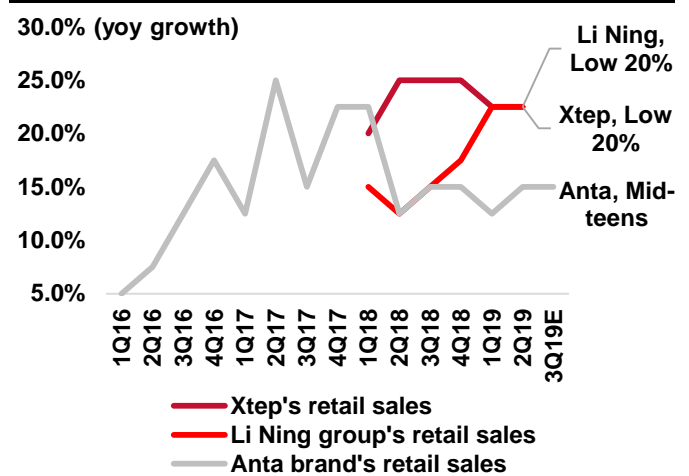
Focus Charts

Figure 1: Retail sales growth - International brands



Source: Company data, CMBIS estimates

Figure 2: Retail sales growth - Domestic brands



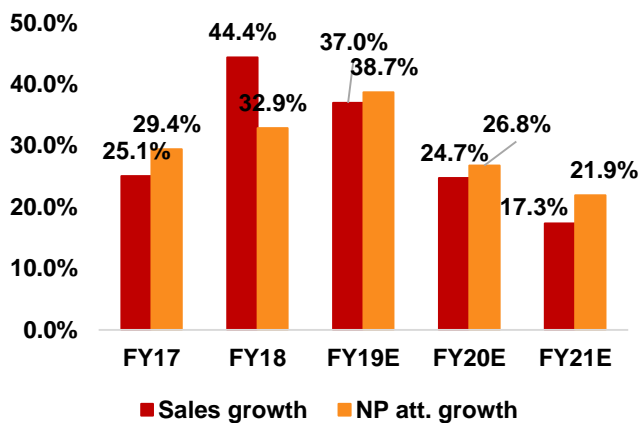
Source: Company data, CMBIS estimates

Figure 3: Sportswear brands sales growth trend

Operating numbers	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19E
Nike China sales	27.0%	23.0%	21.0%	17.0%	15.0%	16.0%	12.0%	15.0%	19.0%	25.0%	20.0%	31.0%	24.0%	22.0%	27.0%
Adidas China sales	30.2%	30.1%	25.0%	25.0%	30.3%	27.7%	28.0%	32.0%	26.0%	27.0%	26.0%	23.0%	16.0%	14.0%	
Anta brand's SSSG															
Anta brand's retail sa	+ve MSD	+ve HSD	+ve LDD	+ve HDD	+ve Low-teens	+ve 20%-30%	+ve Mid-teens	+ve 20%-25%	+ve 20%-25%	+ve Low-teens	+ve Mid-teens	+ve Mid-teens	+ve Low-teens	+ve Mid-teens	+ve Mid-teens
Core brand	Flat	Flat	+ve MSD	+ve HSD	+ve LSD	+ve Mid-teens	+ve MSD	+ve Mid-teens	+ve Mid-teens	+ve HSD	+ve Low-teens	+ve HSD	+ve HSD	+ve Low-teens	+ve Low-teens
Kids	50% - 60%	over 30%	over 30%	over 30%	over 30%	+ve 25%-30%	over 30%	over 40%	over 40%	over 25%	Over 25%	Over 25%	Over 20%	30%	Over 25%
Online	50 - 100%	60%	over 50%	over 100%	over 50%	over 50%	over 50%	over 40%	over 40%	over 25%	Over 20%	Over 25%	+ve Mid-teens	25%	35%
Non-Anta brands (FIL over 50%)															
Li Ning group's SSSG	+ve LSD	+ve HSD	+ve HSD	Mid-teens	Flat	+ve HSD	-ve LSD	+ve Low-teens	+ve Low-teens	+ve HSD	+ve Low-teens	+ve Mid-teens	+ve Mid-teens	+ve Mid-teens	+ve Mid-teens
Direct retail	Flat	+ve MSD	+ve LSD	+ve HSD	-ve MSD	Flat	-ve MSD	+ve Low-teens	+ve Low-teens	+ve HSD	+ve HSD	+ve MSD	+ve HSD	+ve Low-teens	+ve Low-teens
Wholesales	Flat	+ve MSD	+ve LSD	+ve LSD	-ve MSD	+ve LSD	-ve MSD	+ve HSD	+ve MSD	+ve LSD	+ve HSD	+ve MSD	+ve Low-teens	+ve Low-teens	+ve Low-teens
E- Commerce	Low-60%	Low-70%	Mid-80%	Mid-90%	Mid-60%	Mid-90%	Low 30%-40%	+ve High-teens	High 30%-40%	Mid-30%	High 30%-40%	Mid-50%	High 30%-40%	Mid 30%-40%	Mid 30%-40%
Li Ning group's retail sales															
Direct retail								+ve Mid-teens	+ve Low-teens	+ve Mid-teens	+ve Mid-teens	+ve High-teens	Low 20%-25%	Low 20%-25%	
Wholesales								+ve MSD	+ve MSD	+ve Low-teens	+ve Low-teens	+ve Low-teens	Low 20%-25%	Mid-20%	
E- Commerce								High 30%-40%	High 30%-40%	Low 30%-40%	Mid-50%	Low 40%-50%	High 20%-30%		
Xtep's SSSG															
Xtep's retail sales	+ve MSD	+ve MSD	+ve MSD	+ve MSD	+ve LSD	+ve MSD	+ve MSD	+ve HSD	+ve Low-teens	+ve Mid-teens	+ve Mid-teens	+ve Mid-teens	+ve Low-teens	+ve Low-teens	
														Over 20%	Over 20%
361 Degrees' SSSG	7.2%	7.0%	7.3%	7.5%	7.0%	+ve HSD	+ve HSD	+ve HSD	+ve HSD	+ve HSD	+ve MSD	Flat	+ve LSD	+ve LSD	+ve LSD
Pou Sheng's SSSG	7.5%	5.9%	0.4%	8.6%	1.9%	5.6%	1.5%	12.0%	10.1%	2.2%	8.9%	8.7%	8.4%	4.2%	
Dong Xiang's SSSG															
					Flat	-ve LSD	-ve MSD	+ve LSD	+ve Mid to High	-ve Mid to High	+ve MSD	+ve LSD	-ve LSD	+ve MSD	

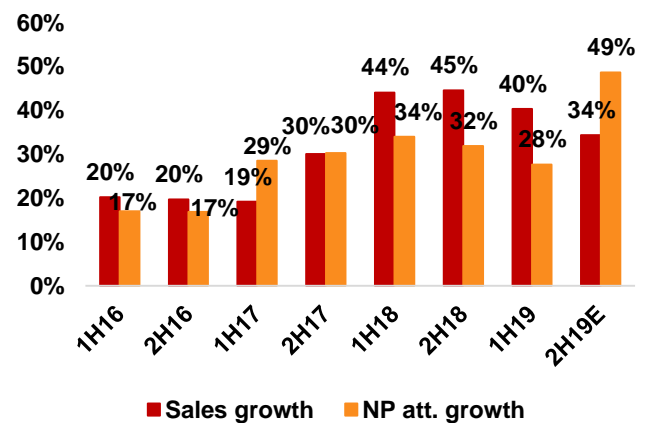
Source: Company data, CMBIS estimates, *Nike's year end is at May (e.g. 4Q18 calendar year = 2Q19 fiscal year = Sep-Nov 2018)

Figure 4: Sales/ net profit growth - Full year



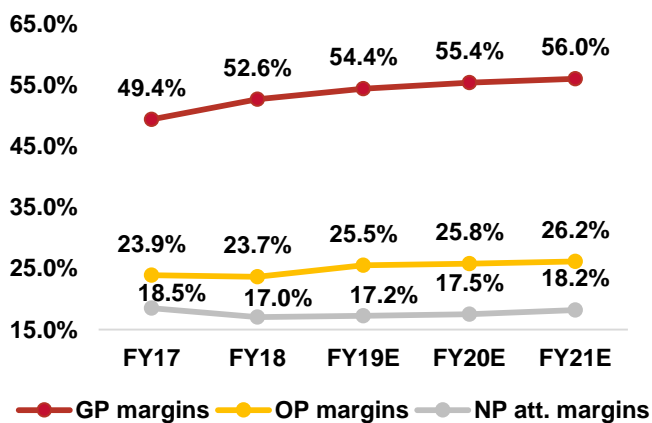
Source: Company data, CMBIS estimates

Figure 5: Sales/ net profit growth - Half year



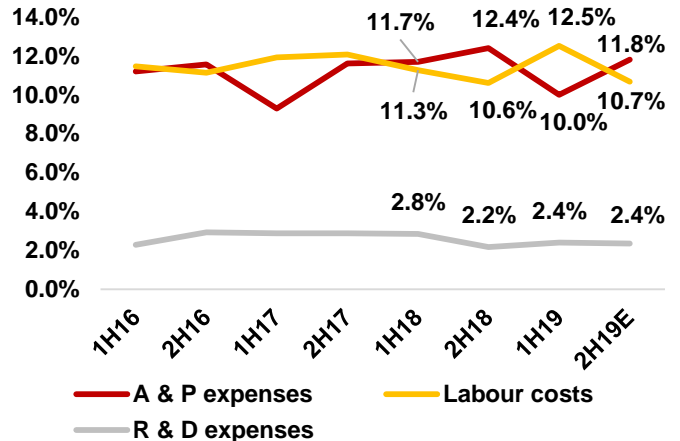
Source: Company data, CMBIS estimates

Figure 6: GP/ OP/ NP margin



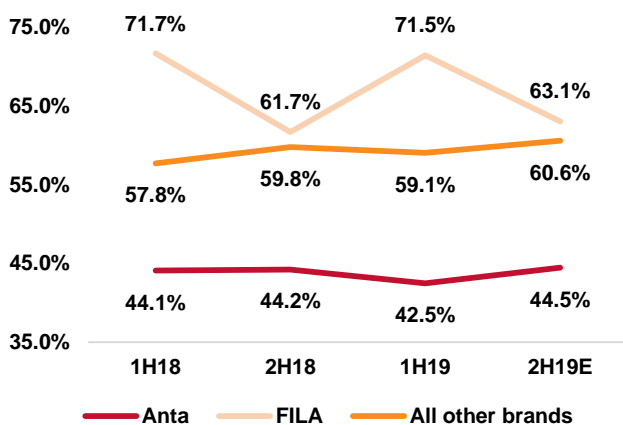
Source: Company data, CMBIS estimates

Figure 7: Opex breakdown



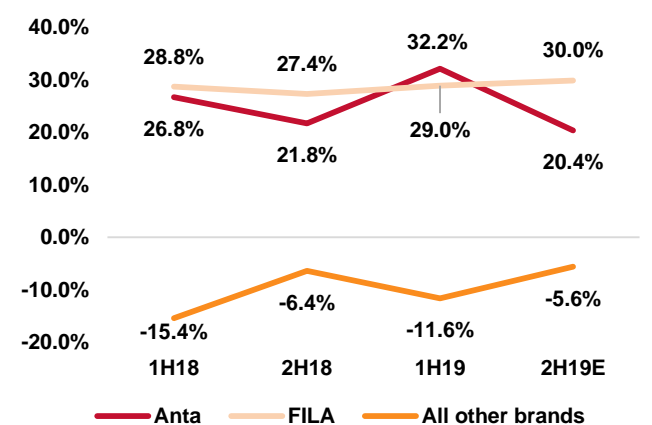
Source: Company data, CMBIS estimates

Figure 8: GP margin by brand



Source: Company data, CMBIS estimates

Figure 9: OP margin by band



Source: Company data, CMBIS estimates

Earnings revision

Figure 10: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Revenue	33,014	41,179	48,310	31,904	39,520	46,332	3.5%	4.2%	4.3%
Gross profit	17,955	22,813	27,055	17,221	21,869	25,919	4.3%	4.3%	4.4%
EBIT	8,361	10,663	12,684	7,978	10,023	11,850	4.8%	6.4%	7.0%
Reported Net profit	5,691	7,216	8,800	5,427	6,766	8,203	4.9%	6.7%	7.3%
Diluted EPS (RMB)	2.116	2.683	3.272	2.018	2.516	3.050	4.9%	6.7%	7.3%
Gross margin	54.4%	55.4%	56.0%	54.0%	55.3%	55.9%	0.4ppt	0.1ppt	0.1ppt
EBIT margin	25.3%	25.9%	26.3%	25.0%	25.4%	25.6%	0.3ppt	0.5ppt	0.7ppt
Net profit att. margin	17.2%	17.5%	18.2%	17.0%	17.1%	17.7%	0.2ppt	0.4ppt	0.5ppt

Source: Company data, CMBIS estimates

Figure 11: CMBI estimates vs consensus

RMB mn	CMBI			Consensus			Diff (%)		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Revenue	33,014	41,179	48,310	31,898	39,091	46,790	3.5%	5.3%	3.2%
Gross profit	17,955	22,813	27,055	17,253	21,462	26,064	4.1%	6.3%	3.8%
EBIT	8,361	10,663	12,684	7,897	9,659	11,323	5.9%	10.4%	12.0%
Net profit att.	5,691	7,216	8,800	5,567	6,994	8,415	2.2%	3.2%	4.6%
Diluted EPS (RMB)	2.116	2.683	3.272	2.081	2.615	3.139	1.7%	2.6%	4.2%
Gross margin	54.4%	55.4%	56.0%	54.1%	54.9%	55.7%	0.3ppt	0.5ppt	0.3ppt
EBIT margin	25.3%	25.9%	26.3%	24.8%	24.7%	24.2%	0.6ppt	1.2ppt	2.1ppt
Net profit att. margin	17.2%	17.5%	18.2%	17.5%	17.9%	18.0%	-0.2ppt	-0.4ppt	0.2ppt

Source: Bloomberg, CMBIS estimates

Valuation

Figure 12: Peers valuation table

			12m TP	Price	Up/ Down-	Mkt. Cap	Year	P/E (x)		P/B (x)		ROE (%)	3yrs PEG (x)	Yield (%)
Company	Ticker	Rating	(LC)	(LC)	side	(HK\$mn)	End	FY1E	FY2E	FY1E	FY2E	FY1E	FY1E	FY1E
H shares Sportswear														
Anta Sports	2020 HK	BUY	91.46	75.65	20.9%	204,353	Dec-18	31.5	24.8	9.3	7.5	28.6	1.1	1.1
Li Ning	2331 HK	BUY	24.43	26.90	-9.2%	62,228	Dec-18	42.5	35.0	8.4	7.0	20.9	1.0	0.7
Xtep Intl	1368 HK	BUY	6.72	5.21	29.0%	13,025	Dec-18	14.8	12.2	1.8	1.7	12.2	1.2	4.0
361 Degrees	1361 HK	NR	n/a	1.83	n/a	3,784	Dec-18	7.4	6.5	0.6	0.5	5.5	0.3	5.7
Pou Sheng	3813 HK	NR	n/a	2.72	n/a	14,570	Dec-18	17.6	13.2	1.8	1.6	9.6	0.7	1.1
China DX	3818 HK	NR	n/a	0.90	n/a	5,298	Mar-19	7.1	10.3	0.5	n/a	3.3	0.0	12.3
Avg.								20.1	17.0	3.7	3.7	13.3	0.7	4.2
Med.								16.2	12.7	1.8	1.7	10.9	0.9	2.6
International Sportswear														
Nike Inc	NKE US	NR	n/a	94.46	n/a	1,156,948	May-19	31.8	27.4	17.7	12.9	47.3	1.9	1.0
Adidas	ADS GY	NR	n/a	281.55	n/a	489,258	Dec-18	28.7	25.4	7.8	6.9	30.5	2.4	1.4
Puma	PUM GY	NR	n/a	71.85	n/a	93,961	Dec-18	41.3	33.6	5.7	5.1	13.8	1.7	0.7
Under Armour	UAA US	NR	n/a	20.37	n/a	68,396	Dec-18	60.3	42.8	4.2	3.8	4.3	(0.2)	0.0
Lululemon	LULU US	NR	n/a	202.00	n/a	206,473	Feb-19	42.6	35.9	15.0	12.0	37.8	1.9	0.0
Skechers	SKX US	NR	n/a	36.70	n/a	45,141	Dec-18	16.2	14.7	2.4	2.2	15.7	1.3	0.0
Vf Corp	VFC US	NR	n/a	91.33	n/a	285,323	Mar-19	27.0	23.6	7.6	7.3	29.1	2.4	2.0
Columbia	COLM US	NR	n/a	98.61	n/a	52,270	Dec-18	20.6	18.9	3.6	3.1	18.9	1.4	1.0
Wolverine	WWW US	NR	n/a	28.61	n/a	19,137	Dec-18	12.5	11.5	2.4	2.1	19.0	2.7	1.3
Mizuno Corp	8022 JP	NR	n/a	2830.00	n/a	5,429	Mar-19	12.3	11.1	0.7	0.7	6.9	1.7	1.8
Asics Corp	7936 JP	NR	n/a	1818.00	n/a	24,913	Dec-18	43.7	30.8	2.0	1.9	(10.3)	(0.2)	1.6
Avg.								30.6	25.1	6.3	5.3	19.4	1.5	1.0
Med.								28.7	25.4	4.2	3.8	18.9	1.7	1.0

Source: Bloomberg, CMBIS estimates

Assumption

Figure 13: Anta's key assumptions

Major assumptions	FY17A	FY18A	FY19E	FY20E	FY21E
Sales by segment (RMB mn)					
Shoes	7,049	8,631	10,703	12,951	15,023
Apparels	9,116	14,709	21,475	27,276	32,278
Accessories	528	759	835	952	1,009
Total	16,692	24,100	33,014	41,179	48,310
Sales by segment growth (%)					
Shoes	17.5%	22.5%	24.0%	21.0%	16.0%
Apparels	32.4%	61.4%	46.0%	27.0%	18.3%
Accessories	14.9%	43.9%	10.0%	14.0%	6.0%
Total	25.1%	44.4%	37.0%	24.7%	17.3%
Sales by brand growth (%)					
Anta	0.0%	9.0%	11.0%	7.0%	4.0%
Anta Kids	25.0%	29.0%	30.0%	25.0%	20.0%
FILA	55.0%	100.0%	65.0%	35.0%	20.0%
Descente & Others	275.2%	150.3%	35.0%	27.0%	25.0%
E-commerce	70.0%	45.0%	35.0%	27.0%	25.0%
Total	25.1%	44.4%	37.0%	24.7%	17.3%
Sales network					
Anta	7,258	7,271	7,351	7,411	7,491
Anta Kids	2,209	2,786	2,936	3,136	3,316
FILA	1,086	1,652	1,952	2,202	2,432
Descente & Others	529	479	564	724	919
Total	11,082	12,188	12,803	13,473	14,158
GP margins	49.4%	52.6%	54.4%	55.4%	56.0%
Opex breakdown					
A&P Expenses / sales	10.6%	12.1%	11.0%	11.4%	11.6%
Labour costs / sales	12.0%	10.9%	11.5%	11.6%	11.8%
R &D expenses / sales	5.7%	5.2%	5.2%	5.3%	5.4%
Rental expenses/ sales	5.4%	7.2%	8.5%	9.1%	9.3%
Selling & distribution costs / sales	22.8%	27.1%	28.7%	29.4%	29.5%
Admin expenses / sales	5.4%	5.1%	3.2%	3.3%	3.3%
OP margin	23.9%	23.7%	25.5%	25.8%	26.2%
Effective tax rate	26.7%	26.6%	29.0%	28.0%	27.0%
NP att. margin	18.5%	17.0%	17.2%	17.5%	18.2%
NP att. growth (%)	29.4%	32.9%	38.7%	26.8%	21.9%

Source: Company data, CMBIS estimates

Financial Summary

Income statement

YE 31 Dec (RMB mn)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue	16,692	24,100	33,014	41,179	48,310
Footwear	7,049	8,631	10,70	12,95	15,02
Apparel	9,116	14,70	21,47	27,27	32,27
Accessories	528	759	835	952	1,009
Cost of goods sold	(8,451)	(11,413)	(15,059)	(18,366)	(21,256)
Gross profit	8,241	12,687	17,955	22,813	27,055
Other income	625	652	938	1,293	1,459
Operating expenses	(4,710)	(7,748)	(10,532)	(13,443)	(15,830)
D & A	(146)	(175)	(222)	(285)	(333)
Staff costs	(942)	(1,238)	(1,784)	(2,245)	(2,679)
S & D costs (ex-staff, D&A)	(3,122)	(5,639)	(7,590)	(9,739)	(11,441)
Admin exp. (ex-staff, D&A)	(281)	(440)	(585)	(737)	(863)
Other operating expenses	(219)	(256)	(351)	(438)	(514)
EBIT	4,156	5,592	8,361	10,663	12,684
Finance costs, net	155	175	(112)	(350)	(279)
JVs & associates	-	-	33	41	48
Exceptional	-	-	-	-	-
Pre-tax profit	4,311	5,767	8,281	10,354	12,453
Income tax	(1,152)	(1,533)	(2,402)	(2,899)	(3,362)
Less: Minority interests	71	131	188	239	291
Net profit	3,088	4,103	5,691	7,216	8,800

Cash flow summary

YE 31 Dec (RMB mn)	FY17A	FY18A	FY19E	FY20E	FY21E
EBIT	4,156	5,592	8,361	10,663	12,684
D & A	234	278	356	464	552
Change in working capital	1	866	(646)	(589)	(514)
Income tax paid	(1,013)	(1,288)	(2,402)	(2,899)	(3,362)
Others	(196)	(1,008)	212	211	282
Net cash from operating	3,181	4,440	5,880	7,850	9,641
Capex & investments	(675)	(1,319)	(14,22)	(1,153)	(870)
Associated companies	-	-	-	-	-
Interest received	-	-	-	-	-
Others	(903)	118	-	-	-
Net cash from investing	(1,579)	(1,201)	(14,22)	(1,153)	(870)
Equity raised	3,435	4	-	-	-
Net change in bank loans	148	1,165	7,300	-	-
Dividend paid	(1,937)	(2,425)	(2,120)	(2,665)	(4,987)
Others	(1,649)	119	(324)	(561)	(561)
Net cash from financing	(2)	(1,136)	4,856	(3,227)	(5,549)
Net change in cash	1,601	2,102	(3,485)	3,471	3,223
Beginning cash balance	5,830	6,968	9,284	5,799	9,269
Exchange difference	(463)	214	-	-	-
Cash at the end of the year	6,968	9,284	5,799	9,269	12,492

Balance sheet

YE 31 Dec (RMB mn)	FY17A	FY18A	FY19E	FY20E	FY21E
Non-current assets	3,632	5,090	18,988	19,718	20,084
Fixed asset	1,203	1,787	2,691	3,416	3,765
Intangible assets & goodwill	1,136	1,170	1,132	1,095	1,064
Prepaid lease payments	105	367	13,367	13,367	13,367
Interest in joint ventures	-	-	33	74	123
Other non-current assets	1,188	1,766	1,766	1,766	1,766
Current assets	15,442	19,284	18,439	24,319	29,647
Cash and cash equivalents	6,968	9,284	5,799	9,269	12,492
Inventories	2,155	2,892	3,817	4,655	5,387
Trade and other receivables	3,733	4,638	6,354	7,925	9,298
Prepayments	-	-	-	-	-
Other current assets	2,586	2,470	2,470	2,470	2,470
Current liabilities	4,498	7,548	9,541	11,362	12,952
Bank loans	148	1,244	1,244	1,244	1,244
Trade payables	1,447	1,792	2,365	2,884	3,338
Accruals & other payables	2,531	3,841	5,262	6,563	7,700
Tax payables	353	650	650	650	650
others	19	21	21	21	21
Non-current liabilities	215	306	7,606	7,606	7,606
Bank loans	-	70	7,370	7,370	7,370
Deferred income	-	-	-	-	-
Deferred tax	215	236	236	236	236
Others	-	-	-	-	-
Minority Interest	-	-	188	427	718
Total net assets	14,361	16,520	20,091	24,642	28,455
Shareholders' equity	14,361	16,520	20,091	24,642	28,455

Key ratios

YE 31 Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Sales mix (%)					
Footwear	42.2	35.8	32.4	31.4	31.1
Apparel	54.6	61.0	65.1	66.2	66.8
Accessories	3.2	3.2	2.5	2.3	2.1
Total	100.0	100.0	100.0	100.0	100.0
P&L ratios (%)					
Gross margin	49.4	52.6	54.4	55.4	56.0
Operating margin	24.9	23.2	25.3	25.9	26.3
Pre-tax margin	25.8	23.9	25.1	25.1	25.8
Net margin	18.5	17.0	17.2	17.5	18.2
Effective tax rate	26.7	26.6	29.1	28.1	27.1
Balance sheet ratios					
Current ratio (x)	3.4	2.6	1.9	2.1	2.3
Quick ratio (x)	3.0	2.2	1.5	1.7	1.9
Cash ratio (x)	155	123	61	82	96
Inventory turnover days	93	93	93	93	93
Trade receivables days	82	70	70	70	70
Trade payables days	62	57	57	57	57
Total debt / total equity ratio (%)	1	8	43	35	30
Net debt / equity ratio (%)	Net cash	Net cash	2	Net cash	Net cash
Returns (%)					
ROE	21.5	24.8	28.3	29.3	30.9
ROA	16.2	16.8	15.2	16.4	17.7
Per share					
EPS (RMB)	1.15	1.53	2.12	2.68	3.27
DPS (RMB)	0.81	0.69	0.85	1.07	2.29
BVPS (RMB)	5.35	6.15	7.48	9.18	10.6

Source: Company data, CMBIS estimates

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