

JNBY Design (3306 HK)

Tough industry and conservative guidance

Maintain BUY but trim TP to HK\$ 15.52, based on 13x FY6/20E P/E (from 14x as we foresee slower growth ahead). With declining industry growth and prudent guidance, we foresee certain share price weakness in near future. However, given current valuation of 11x FY20E P/E and 7% yield, it should provide certain cushion and limit the downside risk.

- **FY6/19 net profit inline but sales slight missed.** JNBY's sales/ net profit rose by 17%/ 18% YoY to RMB 3,358mn/ 485mn, which were 3% below/ same as CMBI's est. respectively.
- **Slowdown of sales growth in 2H19 was offset by more government grants.** Sales growth of younger brands (CROQUIS, jnby by JNBY and less) was relatively slow, decelerated to only 8% in 2H19, vs 27% in 1H19, while that of e-commerce remained robust, at 38% in 2H19 vs 57% in 1H19. However, aided by strong government grants (~1.8% of sales in 2H19 vs 1.2% in 2H18), net profit margin managed to stay flattish, at 14.4% in FY19.
- **Guiding an only low-teens sales growth in FY6/20E.** While economic downtrend and worsening offline traffic continued to weigh on the apparel industry, we are not surprised to see JNBY giving out more conservative guidance, hence low-teens sales growth for FY20E (CMBI est. of online/offline self-owned/ offline distributors growth are 30%/ 14%/ 9%), a slowdown from high-teens growth back in FY19. **We also trimmed new store openings to just 187/ 195/ 193 or 9.3%/ 8.8%/ 8.0% growth for FY19E/ 20E/ 21E.**
- ...and a ~10% net profit growth in FY6/20E. Moreover, to factor in: 1) rising D&A and greater rental expenses for new office, 2) initial losses for new logistic centre and 3) depreciation and finance cost adjustments under, IFRS 16, the new accounting standard, we are expecting an additional expenses of ~RMB 36mn, thus pushing down NP growth to ~10% in FY20E.
- **Maintain BUY but trimmed TP to HK\$ 15.52.** We maintain BUY but cut TP to HK\$ 15.52, based on 13x FY20E P/E (from 14x P/E due to slower growth ahead), implying a 1.1x 3 years PEG. The counter is undemanding, at 11x FY19E P/E and 7% yield. We revised down our FY20E/21E EPS estimates by 2.9%/5.1%, to factor in the 1) slower offline sales growth, 2) greater discounted sales contribution, thus lower GP margin, 3) slightly slower store expansion and 4) widened losses for the emerging brands.

Earnings Summary

(YE 30 Jun)	FY18A	FY19A	FY20E	FY21E	FY22E
Revenue (RMB mn)	2,864	3,358	3,812	4,327	4,857
YoY growth (%)	22.8	17.3	13.5	13.5	12.3
Net income (RMB mn)	410	480	535	606	686
EPS (RMB)	0.932	1.082	1.194	1.339	1.500
YoY growth (%)	15.7	16.1	10.3	12.1	12.0
P/E (x)	13.6	11.7	10.6	9.5	8.5
P/B (x)	4.3	4.0	3.5	3.1	2.8
Yield (%)	6.3	6.0	6.6	7.4	8.3
ROE (%)	32.2	35.4	35.3	35.2	35.1
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, CMBIS estimates

BUY (Maintain)

Target Price	HK\$15.52
(Previous TP)	HK\$17.22)
Up/Downside	+22.2%
Current Price	HK\$12.70

China Apparel Sector

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Stock Data

Mkt Cap (HK\$ mn)	6,588
Avg 3 mths t/o (HK\$ mn)	6.05
52w High/Low (HK\$)	17.52/9.87
Total Issued Shares (mn)	518.8

Source: Bloomberg

Shareholding Structure

Mr. Wu Jian & Family	59.20%
Value Partners	5.94%
Free Float	40.80%

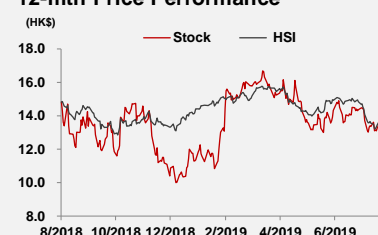
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-11.6%	-2.1%
3-mth	-8.5%	-2.7%
6-mth	-12.0%	-1.4%
12-mth	-24.7%	-17.0%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

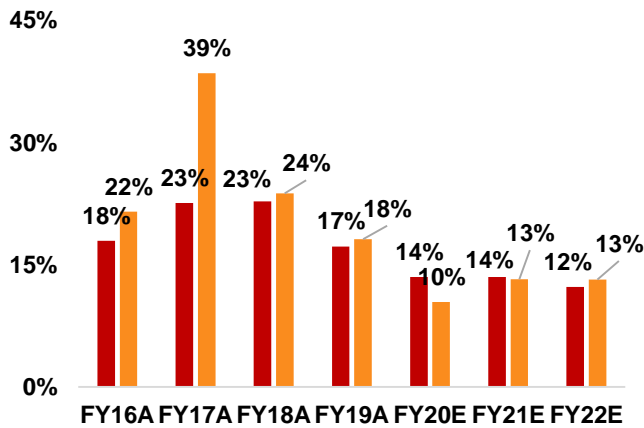
Auditor: PricewaterhouseCoopers

Related Reports

1. JNBY Design (3306 HK) – Remain positive on 2H19E - 28 Feb 2019
2. China Sportswear and Apparel sector - Premium, digital driven growth: top domestic brands be the winners - 23 Jan 2019

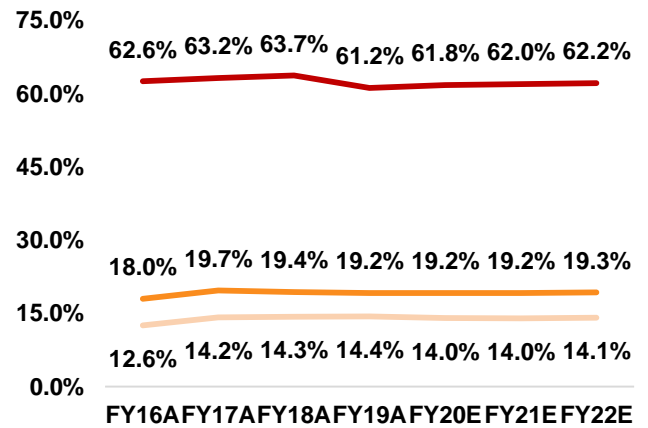
Focus Charts

Figure 1: Sales/ net profit growth



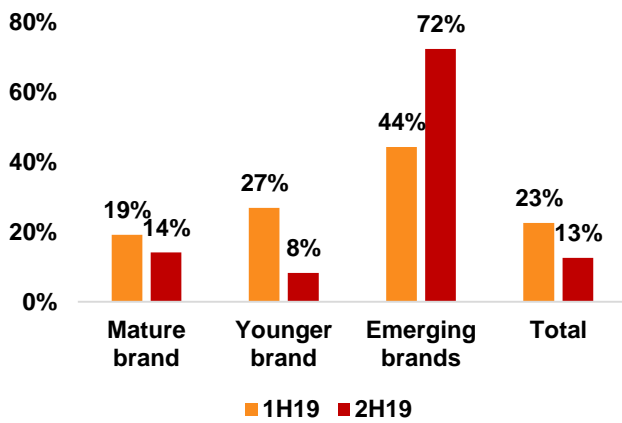
Source: Company data, CMBIS estimates

Figure 2: GP/ OP/ NP margin



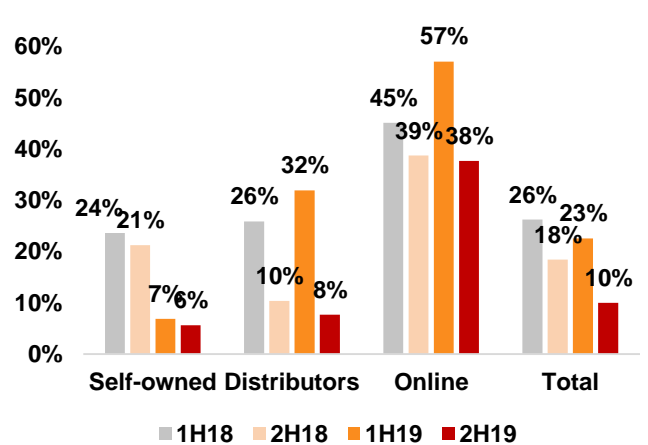
Source: Company data, CMBIS estimates

Figure 3: Sales growth by brand



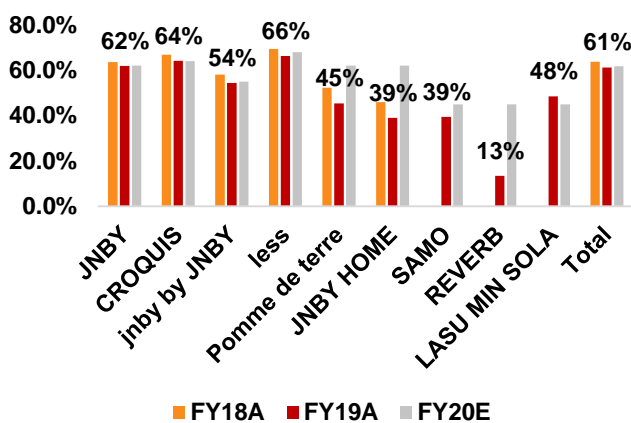
Source: Company data, CMBIS estimates

Figure 4: Sales growth by channel



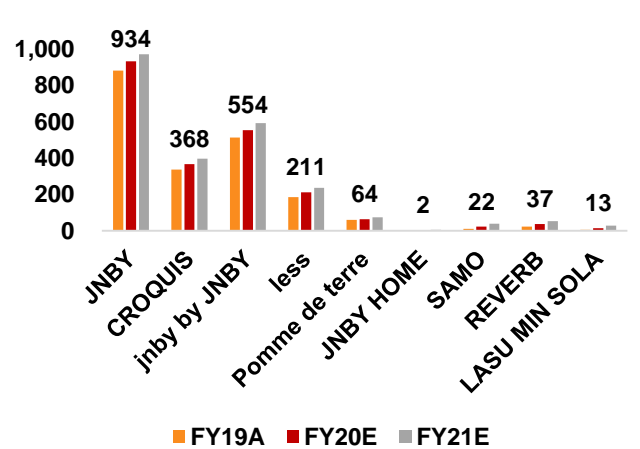
Source: Company data, CMBIS estimates

Figure 5: GP margin by brand



Source: Company data, CMBIS estimates

Figure 6: Number of stores by brand



Source: Company data, CMBIS estimates

Results Summary

Figure 7: Results summary – Half Year

Half yearly (RMB mn)	1H18	2H18	1H19	2H19	1H18 yoy	2H18 yoy	1H19 yoy	2H19 yoy	2H19E CMBI	Actual vs CMBI
Revenue	1,654	1,210	2,027	1,331	26%	18%	23%	10%	1,426	-7%
COGS	(619)	(420)	(783)	(519)					(508)	
Gross profit	1,035	790	1,244	812	23%	25%	20%	3%	917	-12%
GP margins	62.6%	65.3%	61.4%	61.0%					64.3%	
Other income & gains	23	-4	44	16					1	
S & D expenses	(520)	(517)	(605)	(566)	17%	25%	16%	9%	(645)	-12%
S & D exp / sales	-31.5%	-42.7%	-29.8%	-42.5%					-45.2%	
Admin expenses	(111)	(140)	(159)	(143)	15%	39%	44%	2%	(138)	3%
Admin exp / sales	-6.7%	-11.6%	-7.8%	-10.7%					-9.7%	
Other opex	0	0	0	0					0	
Operating profit (EBIT)	427	129	525	120	33%	-6%	23%	-7%	136	-12%
OP margins	25.8%	10.7%	25.9%	9.0%					9.6%	
Other items	0	0	0	0					0	
Net finance income	6	7	9	9					3	
Net finance income / sales	0.4%	0.6%	0.5%	0.7%					0.2%	
Profit after financing costs	433	136	534	129					139	
Associated coms	(0)	(0)	0	0					0	
Jointly controlled coms	0	0	0	0					0	
Pre-tax profit	433	136	534	129	34%	-6%	23%	-5%	139	-7%
Tax	(121)	(38)	(154)	(25)					(35)	
Tax / sales	-7.3%	-3.1%	-7.6%	-1.9%					-2.5%	
Effective tax rate	-28.0%	-27.7%	-28.7%	-19.3%					-25.2%	
Minority interests	0	0	0	0					0	
Net profit att.	312	98	381	104	37%	-5%	22%	6%	104	0%
NP margins	18.9%	8.1%	18.8%	7.8%					7.3%	

Source: Company data, CMBIS estimates

Figure 8: Results summary - Full Year

Full yearly (RMB mn)	FY18	FY19	FY20E	FY19 yoy	FY20 E yoy	FY19E CMBI	Actual vs CMBI
Revenue	2,864	3,358	3,812	17%	14%	3,453	-3%
COGS	(1,038)	(1,302)	(1,456)			(1,291)	
Gross profit	1,826	2,056	2,356	13%	15%	2,162	-5%
GP margins	63.7%	61.2%	61.8%			62.6%	
Other income & gains	18	61	47			46	
S & D expenses	(1,037)	(1,170)	(1,353)	13%	16%	(1,249)	-6%
S & D exp / sales	-36.2%	-34.8%	-35.5%			-36.2%	
Admin expenses	(251)	(302)	(317)			(297)	
Admin exp / sales	-8.8%	-9.0%	-8.3%			-8.6%	
Other opex	0	0	0			0	
Operating profit (EBIT)	556	645	732	16%	14%	661	
OP margins	19.4%	19.2%	19.2%			19.2%	
Other items	0	0	0			0	
Net finance income	13	18	11			12	
Net finance income / sales	0.5%	0.5%	0.3%			0.4%	
Profit after financing costs	569	663	743			674	
Associated coms	(0)	0	0			0	
Jointly controlled coms	0	0	0			0	
Pre-tax profit	569	663	743	17%	12%	674	-2%
Tax	(159)	(179)	(208)			(189)	
Tax / sales	-5.5%	-5.3%	-5.5%			-5.5%	
Effective tax rate	-27.9%	-26.9%	-28.0%			-28.0%	
Minority interests	0	0	0			0	
Net profit att.	410	485	535	18%	10%	485	0%
NP margins	14.3%	14.4%	14.0%			14.0%	

Source: Company data, CMBIS estimates

Earnings revision

Figure 9: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Revenue	3,812	4,327	4,857	3,988	4,588		-4.4%	-5.7%	
Gross profit	2,356	2,682	3,021	2,505	2,890		-5.9%	-7.2%	
EBIT	732	830	940	770	898		-4.9%	-7.6%	
Reported Net profit	535	606	686	563	655		-4.9%	-7.5%	
Diluted EPS (RMB)	1.027	1.151	1.290	1.058	1.213		-2.9%	-5.1%	
Gross margin	61.8%	62.0%	62.2%	62.8%	63.0%		-1ppt	-1ppt	
EBIT margin	19.2%	19.2%	19.3%	19.3%	19.6%		-0.1ppt	-0.4ppt	
Net profit att. margin	14.0%	14.0%	14.1%	14.1%	14.3%		-0.1ppt	-0.3ppt	

Source: Company data, CMBIS estimates

Figure 10: CMBI estimates vs consensus

RMB mn	CMBI			Consensus			Diff (%)		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Revenue	3,812	4,327	4,857	3,927	4,555		-2.9%	-5.0%	
Gross profit	2,356	2,682	3,021	2,494	2,904		-5.5%	-7.6%	
EBIT	732	830	940	766	893		-4.4%	-7.0%	
Net profit att.	535	606	686	557	649		-4.0%	-6.7%	
Diluted EPS (RMB)	1.027	1.151	1.290	1.096	1.243		-6.3%	-7.4%	
Gross margin	61.8%	62.0%	62.2%	63.5%	63.8%		-1.7ppt	-1.8ppt	
EBIT margin	19.2%	19.2%	19.3%	19.5%	19.6%		-0.3ppt	-0.4ppt	
Net profit att. margin	14.0%	14.0%	14.1%	14.2%	14.3%		-0.1ppt	-0.2ppt	

Source: Company data, CMBIS estimates

Valuation

Figure 11: Peers' valuation

Company	Ticker	Rating	12m	Price	Up/	Mkt. Cap	Year	P/E (x)		P/B (x)		ROE	3yrs	Yield
			TP	(LC)	Down-			(HK\$mn)	End	FY1E	FY2E	FY1E	FY2E	(%)
H shares Apparel														
Jnby Design	3306 HK	BUY	15.52	12.70	22%	6,588	Jun-19	10.6	9.5	3.6	3.3	35.9	0.9	7.0
Bosideng Int'l	3998 HK	BUY	2.74	2.67	3%	28,603	Mar-19	21.2	17.0	2.5	2.3	10.1	1.1	3.2
China Lilang	1234 HK	BUY	9.01	6.22	45%	7,448	Dec-18	7.7	6.8	1.8	1.7	23.9	0.7	9.2
Cosmo Lady	2298 HK	SELL	1.14	1.31	-13%	2,947	Dec-18	10.6	9.2	0.6	0.6	10.2	(1.8)	3.3
Giordano	709 HK	NR	n/a	2.62	n/a	4,136	Dec-18	11.7	10.6	1.5	1.5	13.9	(1.5)	9.9
Korador	3709 HK	NR	n/a	9.15	n/a	6,268	Dec-18	n/a	n/a	n/a	n/a	24.5	0.0	n/a
I.T Ltd	999 HK	NR	n/a	2.08	n/a	2,487	Feb-19	4.4	3.6	0.6	0.6	12.3	0.2	11.8
Esprit Holdings	330 HK	NR	n/a	1.17	n/a	2,208	Jun-18	n/a	n/a	0.4	0.5	(37.9)	0.0	0.0
La Chapelle	6116 HK	NR	n/a	2.84	n/a	2,569	Dec-18	n/a	n/a	0.5	0.6	(8.6)	0.0	17.0
Bauhaus Intl	483 HK	NR	n/a	1.11	n/a	408	Mar-19	n/a	n/a	n/a	n/a	(7.9)	0.0	n/a
							Avg.	11.0	9.5	1.4	1.4	7.6	(0.0)	7.7
							Med.	10.6	9.3	1.1	1.0	11.3	0.0	8.1
A-shares Apparel														
Ningbo Peacebird	603877 CH	NR	n/a	13.75	n/a	7,243	Dec-18	10.3	9.0	1.7	1.5	16.1	1.1	6.8
Joeone Co Ltd	601566 CH	NR	n/a	11.49	n/a	7,234	Dec-18	11.6	10.8	1.5	1.5	13.6	2.0	8.5
Fujian Septwolves	002029 CH	NR	n/a	5.96	n/a	4,934	Dec-18	11.9	10.5	0.7	0.7	5.9	1.4	1.8
Hla Corp Ltd	600398 CH	NR	n/a	8.46	n/a	40,969	Dec-18	10.2	9.5	2.5	2.2	26.8	1.8	6.0
Jiangsu Hongdou	600400 CH	NR	n/a	3.37	n/a	9,353	Dec-18	33.7	28.6	1.9	1.8	4.8	1.7	1.5
Lancy Co Ltd	002612 CH	NR	n/a	8.22	n/a	3,918	Dec-18	12.3	11.0	1.1	1.0	6.8	1.0	1.6
Shenzhen Huijie	002763 CH	NR	n/a	8.21	n/a	3,704	Dec-18	11.6	10.7	1.5	1.3	9.2	0.5	n/a
Ellassay Fashion	603808 CH	NR	n/a	14.71	n/a	5,359	Dec-18	11.1	9.2	1.8	1.6	16.4	0.6	2.7
Bobaloon Co	002776 CH	NR	n/a	7.81	n/a	4,621	Dec-18	n/a	n/a	n/a	n/a	8.6	0.0	n/a
							Avg.	14.1	12.4	1.6	1.5	12.0	1.1	4.1
							Med.	11.6	10.6	1.6	1.5	9.2	1.1	2.7
International Apparel														
Hugo Boss	BOSS GR	NR	n/a	50.48	n/a	30,927	Dec-18	13.7	12.3	3.3	3.1	24.2	1.9	5.7
Ted Baker	TED LN	NR	n/a	912.00	n/a	3,919	Jan-19	9.5	8.9	1.6	1.4	17.4	(9.5)	5.5
Next	NXT LN	NR	n/a	5882.00	n/a	75,558	Jan-19	12.8	12.3	13.6	9.9	113.9	8.8	2.9
Hennes & Mauritz	HMB SS	NR	n/a	180.30	n/a	242,184	Nov-18	23.4	21.7	5.4	5.4	23.8	30.6	5.1
Industria De Diseno	ITX SM	NR	n/a	27.16	n/a	736,646	Jan-19	22.4	20.9	5.4	5.2	26.6	3.8	3.9
Ovs Spa	OVS IM	NR	n/a	1.64	n/a	3,242	Jan-19	7.0	6.8	0.4	0.4	3.0	0.2	0.8
Pvh Corp	PVH US	NR	n/a	69.77	n/a	41,014	Feb-19	6.9	6.4	0.8	0.8	11.5	1.1	0.2
Vf Corp	VFC US	NR	n/a	79.29	n/a	247,728	Mar-19	23.0	20.6	6.8	6.5	29.1	2.1	2.2
Marks & Spencer	MKS LN	NR	n/a	189.60	n/a	35,649	Mar-19	9.7	9.7	1.2	1.2	1.2	0.1	5.8
							Avg.	14.3	13.3	4.3	3.8	27.9	4.3	3.6
							Med.	12.8	12.3	3.3	3.1	23.8	1.9	3.9

Source: Bloomberg, CMBIS estimates

Assumption

Figure 12: JNBY's key assumptions

Major assumptions	FY18A	FY19A	FY20E	FY21E	FY22E
Sales by brand (RMB mn)					
JNBY	1,622	1,879	2,086	2,315	2,524
CROQUIS	565	645	722	809	890
jnby by JNBY	394	476	547	630	737
less	238	287	353	424	496
Other brands	45	71	104	150	212
Total	2,864	3,358	3,812	4,327	4,857
Sales by brand growth (%)					
JNBY	18.7%	15.9%	11.0%	11.0%	9.0%
CROQUIS	15.5%	14.1%	12.0%	12.0%	10.0%
jnby by JNBY	34.3%	20.8%	15.0%	15.0%	17.0%
less	40.5%	20.6%	23.0%	20.0%	17.0%
Other brands	206.5%	57.8%	45.0%	44.4%	41.7%
Total	22.8%	17.3%	13.5%	13.5%	12.3%
Sales by channel growth (%)					
Self-owned	22.5%	6.3%	8.6%	11.4%	9.8%
Distributors	19.5%	22.8%	14.0%	12.0%	12.0%
Online	42.0%	47.9%	30.0%	25.0%	20.0%
Sales network by segment					
JNBY	832	884	934	974	1,009
CROQUIS	308	338	368	398	428
jnby by JNBY	461	514	554	594	624
less	150	186	211	236	261
Other brands	80	96	138	198	271
Total	1,831	2,018	2,205	2,400	2,593
GP margins by segment					
JNBY	63.6%	61.9%	62.0%	62.2%	62.2%
CROQUIS	66.8%	64.1%	64.0%	64.0%	64.0%
jnby by JNBY	58.1%	54.4%	55.0%	55.5%	55.7%
less	69.4%	66.3%	68.0%	68.5%	68.7%
Other brands	51.5%	40.8%	56.7%	56.9%	62.0%
Total	63.7%	61.2%	61.8%	62.0%	62.2%
Opex breakdown					
Outsourcing charges/ sales	9.1%	8.9%	8.3%	8.2%	8.1%
Rental expenses/ sales	15.1%	14.3%	13.8%	13.5%	13.5%
Staff costs/ sales	7.0%	7.1%	7.3%	7.5%	7.6%
A&P expenses/ sales	4.8%	4.4%	4.8%	4.8%	4.8%
Provisions for inventory/ sales	2.8%	3.5%	2.8%	2.8%	2.8%
D&A/ sales	1.3%	1.4%	1.3%	1.3%	1.3%
Selling & distribution costs / sales	36.2%	34.8%	35.5%	35.6%	35.6%
Admin expenses / sales	8.8%	9.0%	8.3%	8.3%	8.3%
OP margins					
Effective tax rate	27.9%	26.9%	28.0%	28.0%	28.0%
Net profit margins					
Net profit margins	14.3%	14.3%	14.0%	14.0%	14.1%
Net profit att. growth (%)					
Net profit att. growth (%)	23.8%	17.1%	11.4%	13.2%	13.2%

Source: Company data, CMBIS estimates

Financial Summary

Income statement

YE Jun 30 (RMB mn)	FY18A	FY19A	FY20E	FY21E	FY22E
Revenue	2,864	3,358	3,812	4,327	4,857
Self-owned	1,401	1,489	1,618	1,802	1,978
Distributors	1,197	1,470	1,676	1,877	2,102
Online	266	393	511	639	767
Others	-	5	7	8	10
Cost of goods sold	(1,038)	(1,302)	(1,456)	(1,644)	(1,836)
Gross profit	1,826	2,056	2,356	2,682	3,021
Other income	18	61	47	49	50
Operating expenses	(1,288)	(1,472)	(1,670)	(1,902)	(2,132)
D & A	(5)	(7)	(10)	(12)	(15)
Staff costs	(168)	(189)	(238)	(274)	(313)
S & D costs (ex-staff, D&A)	(957)	(1,080)	(1,238)	(1,410)	(1,577)
Admin exp. (ex-staff, D&A)	(158)	(196)	(185)	(205)	(226)
Other operating expenses	-	-	-	-	-
EBIT	556	645	732	830	940
Finance costs, net	13	12	11	12	13
JVs & associates	(0)	-	-	-	-
Exceptional	-	-	-	-	-
Pre-tax profit	569	657	743	842	952
Income tax	(159)	(177)	(208)	(236)	(267)
Less: Minority interests	0	0	0	0	0
Net profit	410	480	535	606	686

Cash flow summary

YE Jun 30 (RMB mn)	FY18A	FY19A	FY20E	FY21E	FY22E
EBIT	556	645	732	830	940
D & A	38	60	90	122	157
Change in working capital	(140)	(104)	(24)	(55)	(55)
Income tax paid	(179)	(177)	(208)	(236)	(267)
Others	104	13	12	13	14
Net cash from operating	379	437	602	675	788
Capex & investments	(116)	(201)	(229)	(260)	(291)
Associated companies	-	-	-	-	-
Interest received	11	-	-	-	-
Others	(44)	-	-	-	-
Net cash from investing	(149)	(201)	(229)	(260)	(291)
Equity raised	(31)	-	-	-	-
Net change in bank loans	-	-	-	-	-
Dividend paid	(348)	(345)	(348)	(387)	(436)
Others	-	(1)	(1)	(1)	(1)
Net cash from financing	(379)	(346)	(349)	(388)	(437)
Net change in cash	(149)	(110)	25	27	59
Beginning cash balance	494	333	223	248	274
Exchange difference	(12)	-	-	-	-
Cash at the end of the year	333	223	248	274	334

Balance sheet

YE Jun 30 (Rmb mn)	FY18A	FY19A	FY20E	FY21E	FY22E
Non-current assets	318	459	598	736	871
Fixed asset	142	285	426	566	703
Intangible assets & goodwill	9	8	6	5	4
Prepaid lease payments	9	9	9	9	9
Interest in joint ventures	-	-	-	-	-
Other non-current assets	159	158	157	156	155
Current assets	1,804	1,949	2,120	2,341	2,600
Cash and cash equivalents	333	223	248	274	334
Inventories	764	945	1,037	1,171	1,308
Trade and other receivables	95	129	146	166	186
Prepayments	231	270	307	348	391
Other current assets	382	382	382	382	382
Current liabilities	823	975	1,096	1,237	1,381
Bank loans	-	-	-	-	-
Trade payables	204	256	286	323	361
Accruals & other payables	576	675	767	870	977
Tax payables	-	-	-	-	-
Others	43	43	43	43	43
Non-current liabilities	11	11	11	11	11
Bank loans	-	-	-	-	-
Deferred income	-	-	-	-	-
Deferred tax	11	11	11	11	11
Others	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total net assets	1,288	1,423	1,611	1,830	2,079
Shareholders' equity	1,288	1,423	1,611	1,830	2,079

Key ratios

YE Jun 30	FY18A	FY19A	FY20E	FY21E	FY22E
Sales mix (%)					
LILANZ	48.9	44.4	42.4	41.7	40.7
L2	41.8	43.8	44.0	43.4	43.3
Others	9.3	11.7	13.4	14.8	15.8
Total	100.0	100.0	100.0	100.0	100.0
P&L ratios (%)					
Gross margin	63.7	61.2	61.8	62.0	62.2
Operating margin	19.4	19.2	19.2	19.2	19.3
Pre-tax margin	19.9	19.6	19.5	19.5	19.6
Net margin	14.3	14.3	14.0	14.0	14.1
Effective tax rate	27.9	26.9	28.0	28.0	28.0
Balance sheet ratios					
Current ratio (x)	2.2	2.0	1.9	1.9	1.9
Quick ratio (x)	1.3	1.0	1.0	0.9	0.9
Cash ratio (x)	0.4	0.2	0.2	0.2	0.2
Inventory turnover days	268	265	260	260	260
Trade receivables days	12	14	14	14	14
Trade payables days	72	72	72	72	72
Total debt / total equity ratio (%)	1	1	1	1	1
Net debt / equity ratio (%)	Net	Net	Net	Net	Net
Returns (%)					
ROE	31.9	33.7	33.2	33.1	33.0
ROA	19.3	19.9	19.7	19.7	19.8
Per share					
EPS (RMB)	0.93	1.03	1.15	1.29	1.44
DPS (RMB)	0.67	0.65	0.72	0.81	0.90
BVPS (RMB)	2.48	2.75	3.10	3.50	3.96

Source: Company data, CMBIS estimates

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