

ENN Energy (2688 HK)

Leading the wave in energy transformation

ENN delivered resilient performance and satisfactory results. FY20 core profit increased 18.2% YoY, in line with mgmt. guidance. We think ENN exhibited outstanding balance in maintaining stable earnings growth while pursuing its long-term ESG targets. We believe ENN's IE business is a best fit with China's energy transition towards carbon-neutral. Our FY21/22E earnings are largely unchanged, and **we lift TP by 12.5% to HK\$135 per share based on revised SOTP valuation. Trading at 15.4x forward P/E, however, we think ENN's upside is largely priced in. Downgrade ENN to HOLD rating.**

- **Core profit surged 18.2% YoY.** ENN recorded retail gas sales volume growth of 10% YoY, but suffered drags from connection and value added business in FY20 due to COVID-19. Revenue was largely flat at RMB71.6bn, and the Company had SG&A and finance costs controlled well with significant decline. Net profit read RMB6,278mn, up 10.7% YoY. Stripping out FX, hedging and share option impacts, core profit was RMB6,237mn, up 18.2% YoY, in line with mgmt. and consensus estimates. ENN declared final dividend of HK\$2.1 and a special dividend of HK\$0.32 to celebrate its 20 years listing. Aggregating both dividends, payout ratio reaches to 37%.
- **Dollar margin increased slightly with stable outlook.** Gas dollar margin increased slightly by RMB0.01 YoY to RMB0.60 on the back of ENN's superior natural gas sourcing capability. Mgmt. disclosed about 24% of total gas supply was sourced from resource pool other than traditional piped gas. In view of 2021E, ENN expects retail gas volume to increase another 15% YoY, and gas dollar margin to remain stable at RMB0.60.
- **Connection and VAS to resume normal.** Since ENN could not perform indoor construction and direct interaction with customers for a long period of time, residential connection declined 4.3% YoY to 2.29mn households, while VAS revenue declined by 15.2% YoY to RMB1,685mn. Mgmt. guided both business to resume normal in FY21E, with residential connection target of 2.4mn households and VAS gross profit to increase 30% YoY.
- **Integrated Energy: a key mean towards carbon-neutral.** IE business recorded rapid sale volume growth of 75.9% YoY to above 12bn kWh in 2020. IE also contributed a strong lift on gross profit of RMB903mn in FY20 to offset earnings impact for less residential connection. As China will have increasing discussion about carbon-neutral development, we think market will have increasing awareness of ENN's strength in IE. We expect IE a key segment to boost ENN's overall valuation.

Earnings Summary

(YE 31 Mar)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	70,183	71,617	86,605	100,138	115,543
YoY growth (%)	15.63	2.04	20.93	15.63	15.38
Net income (RMB mn)	5,670	6,278	7,496	8,827	10,324
EPS (RMB)	5.05	5.59	6.65	7.83	9.10
YoY growth (%)	97.03	10.67	19.02	17.66	16.34
Consensus EPS (RMB)	N/A	N/A	6.41	7.25	8.37
P/E (x)	20.30	18.34	15.41	13.10	11.26
P/B (x)	4.46	3.78	3.23	2.75	2.35
Yield (%)	1.46	1.98	2.20	2.74	3.39
ROE (%)	22.0	20.6	21.0	21.0	20.9
Net gearing (%)	45	41	31	19	9

Source: Company data, Bloomberg, CMBIS estimates

HOLD (Down)

Target Price **HK\$135.0**
 (Target Price **HK\$120.0**)
 Up/Downside **+9.3%**
 Current Price **HK\$123.5**

China Gas Distribution Sector

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Stock Data

Mkt Cap (HK\$ mn)	139,374
Avg 3 mths t/o (HK\$ mn)	261.24
52w High/Low (HK\$)	134.8/62.3
Total Issued Shares (mn)	1,129

Source: Bloomberg

Shareholding Structure

ENN Ecological	32.8%
The Capital Group	14.0%
Free float	53.2%

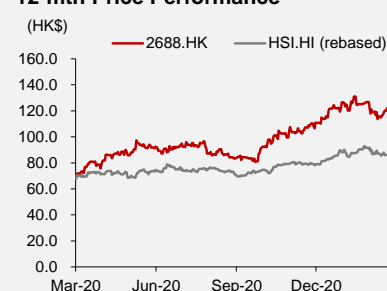
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	1.4%	9.0%
3-mth	11.3%	2.9%
6-mth	47.6%	23.0%
12-mth	87.2%	42.6%

Source: Bloomberg

12-mth Price Performance



Source: Wind

Auditor: Deloitte

Related report:

China Gas Sector – City Gas 3.0: Differentiating Growth Paths – 8 Dec 2020 ([link](#))

■ **Downgrade to HOLD on rich valuation.** We think ENN had delivered outstanding results with resilient performance under the impacts of COVID-19. Based on revised mgmt. guidance, our earnings estimates are largely unchanged. In 2021E, we expect ENN's net profit to increase 19.4% to RMB7,496mn, reflecting current forward P/E is 15.4x. Our revised SOTP target price is lifted 12.5% to HK\$135 per share, reflecting 16.9x forward P/E. Among peers, we think ENN's overall development path would be a best fit towards China's carbon-neutral path. However, we think ENN's current had largely priced in the expectation. We downgrade ENN to HOLD rating.

Figure 1: Summary of FY20 results

RMB, mn	1H19	2H19	FY19	1H20	2H20	2H20 YoY	FY20A	FY20 YoY	FY20E	Diff
Revenue	35,344	34,839	70,183	31,543	40,074	15.0%	71,617	2.0%	78,040	-8.2%
Gas connection	3,626	3,306	6,932	2,669	3,775	14.2%	6,444	-7.0%	6,583	-2.1%
Sales of piped gas	20,332	19,717	40,049	18,191	22,319	13.2%	40,510	1.2%	43,526	-6.9%
Wholesale gas	9,330	9,135	18,465	7,919	10,017	9.7%	17,936	-2.9%	19,296	-7.0%
Integrated energy and services	1,019	1,730	2,749	2,101	2,941	70.0%	5,042	83.4%	5,654	-10.8%
Value added services	1,037	951	1,988	663	1,022	7.5%	1,685	-15.2%	2,982	-43.5%
Cost of sales	-29,746	-29,172	-58,918	-25,941	-33,344	14.3%	-59,285	0.6%	-64,677	-8.3%
Gross profit	5,598	5,667	11,265	5,602	6,730	18.8%	12,332	9.5%	13,363	-7.7%
Gross profit margin	15.8%	16.3%	16.1%	17.8%	16.8%	0.5ppt	17.2%	1.2ppt	17.1%	0.1ppt
Other income	373	488	861	421	531	8.8%	952	10.6%	821	16.0%
Other gains and losses	793	-149	644	-234	516	-446.3%	282	-56.2%	14	1941.8%
Distribution and selling exps	-421	-555	-976	-435	-516	-7.0%	-951	-2.6%	-1,093	-13.0%
Admin exps	-1,397	-1,702	-3,099	-1,392	-1,838	8.0%	-3,230	4.2%	-3,368	-4.1%
Share profit of associates	190	136	326	166	140	2.9%	306	-6.1%	331	-7.5%
Share profit of JVs	242	305	547	266	210	-31.1%	476	-13.0%	576	-17.4%
Finance costs	-375	-352	-727	-320	-289	-17.9%	-609	-16.2%	-726	-16.2%
Profit before tax	5,003	3,838	8,841	4,074	5,484	42.9%	9,558	8.1%	9,918	-3.6%
Income tax exps	-1,058	-922	-1,980	-909	-1,318	43.0%	-2,227	12.5%	-2,380	-6.4%
Effective tax rate	21.1%	24.0%	22.4%	22.3%	24.0%	0.0ppt	23.3%	0.9ppt	24.0%	-0.7ppt
Profit after tax	3,945	2,916	6,861	3,165	4,166	42.9%	7,331	6.9%	7,537	-2.7%
Less: minority interests	583	608	1,191	472	581	-4.4%	1,053	-11.6%	1,286	-18.1%
Net profit	3,362	2,308	5,670	2,693	3,585	55.3%	6,278	10.7%	6,251	0.4%
Net profit margin	9.5%	6.6%	7.5%	8.5%	8.9%	2.3ppt	8.8%	1.2ppt	8.0%	0.7ppt

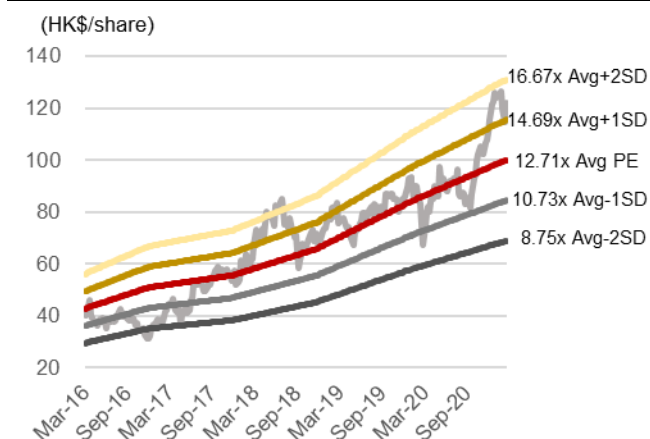
Source: CMBIS estimates

Figure 2: Summary of segment performance and operating results

RMB, mn	1H19	2H19	FY19	1H20	2H20	2H20 YoY	FY20A	FY20 YoY	FY20E	Diff
Gross profit summary										
Gross profit	5,598	5,667	11,265	5,602	6,730	18.8%	12,332	9.5%	13,363	-7.7%
Gas connection	1,921	1,798	3,719	1,453	1,811	0.7%	3,264	-12.2%	3,621	-9.8%
Sales of piped gas	2,774	2,897	5,671	3,036	3,455	19.3%	6,491	14.5%	6,395	1.5%
Wholesale of gas	38	128	166	136	226	76.6%	362	118.1%	232	56.3%
Integrated energy and services	206	267	473	411	492	84.3%	903	90.9%	1,178	-23.3%
Value added services	659	577	1,236	566	746	29.3%	1,312	6.1%	1,938	-32.3%
Gross profit margin	15.8%	16.3%	16.1%	17.8%	16.8%	0.5ppt	17.2%	1.2ppt	17.1%	0.1ppt
Gas connection	53.0%	54.4%	53.6%	54.4%	48.0%	-6.4ppt	50.7%	-3.0ppt	55.0%	-4.3ppt
Sales of piped gas	13.6%	14.7%	14.2%	16.7%	15.5%	0.8ppt	16.0%	1.9ppt	14.7%	1.3ppt
Whole sale of gas	0.4%	1.4%	0.9%	1.7%	2.3%	0.9ppt	2.0%	1.1ppt	1.2%	0.8ppt
Integrated energy and services	20.2%	15.4%	17.2%	19.6%	16.7%	1.3ppt	17.9%	0.7ppt	20.8%	-2.9ppt
Value added services	63.5%	60.7%	62.2%	85.4%	73.0%	12.3ppt	77.9%	15.7ppt	65.0%	12.9ppt
Operating figures										
City gas sales - mcbm	9,769	10,193	19,962	10,163	11,790	15.7%	21,953	10.0%	22,239	-1.3%
Residential	1,887	1,462	3,349	2,139	2,046	39.9%	4,185	24.9%	3,912	7.0%
C&I	7,289	8,047	15,336	7,613	9,265	15.1%	16,878	10.1%	17,179	-1.8%
Vehicle	593	683	1,276	411	479	-29.9%	890	-30.3%	1,149	-22.5%
Whole sale gas - mcbm	3,435	3,604	7,039	3,669	3,947	9.5%	7,616	8.2%	7,743	-1.6%
Residential connection - k HH	1,287	1,110	2,397	1,025	1,268	14.2%	2,293	-4.3%	2,301	-0.4%
Integrated Energy - mn kWh	1,952	4,895	6,847	4,806	7,236	47.8%	12,042	75.9%	16,364	-26.4%

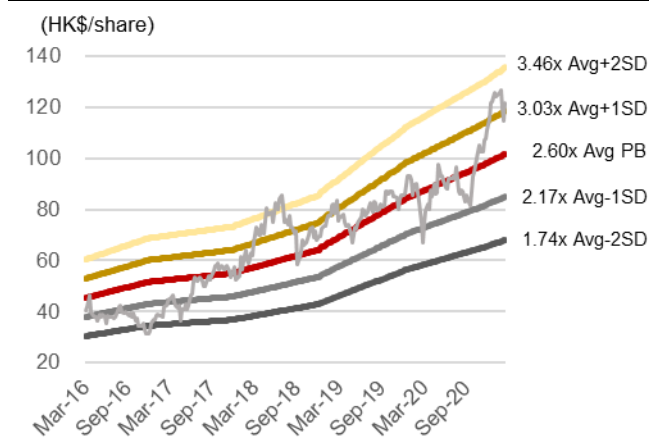
Source: CMBIS estimates

Figure 3: ENN's PE band

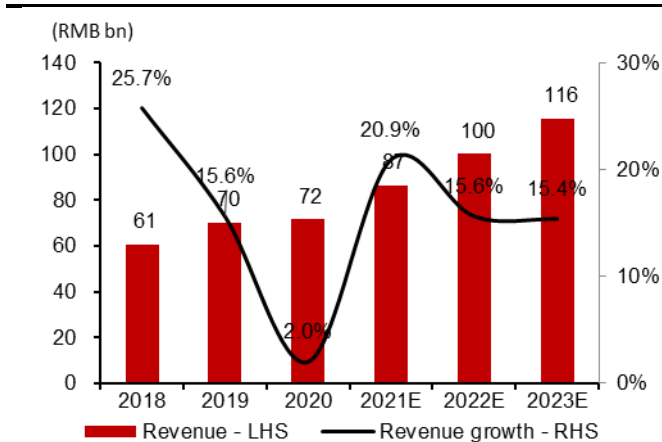


Source: Company data, CMBIS estimates

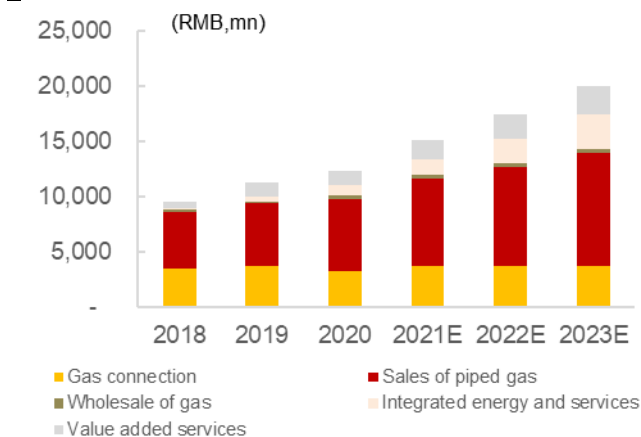
Figure 4: ENN's PB band



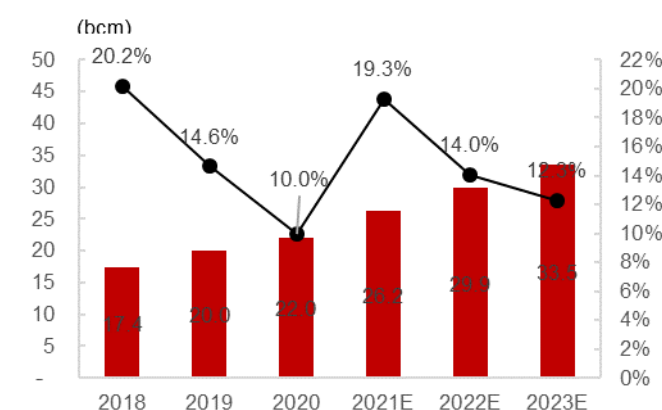
Source: Company data, CMBIS estimates

Figure 5: ENN's revenue & revenue growth

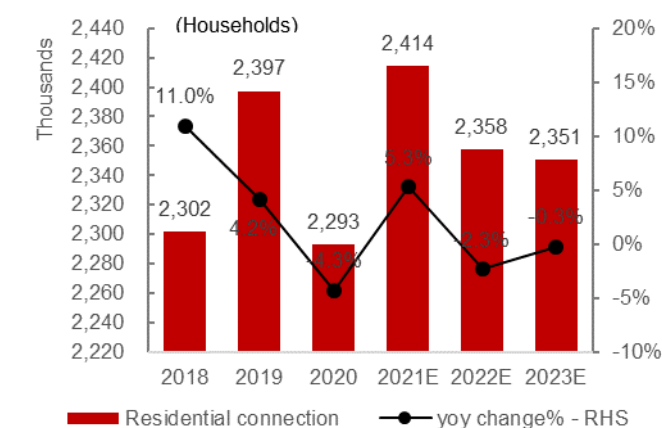
Source: Company data, CMBIS estimates

Figure 6: ENN's gross profit trend and contribution from each business segment

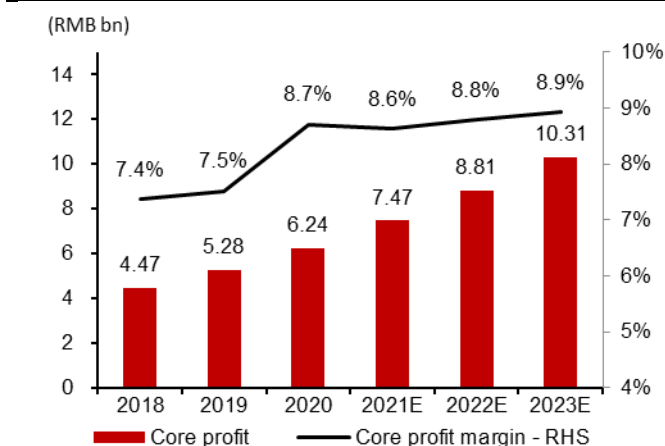
Source: Company data, CMBIS estimates

Figure 7: ENN's retail gas sale volume and YoY growth

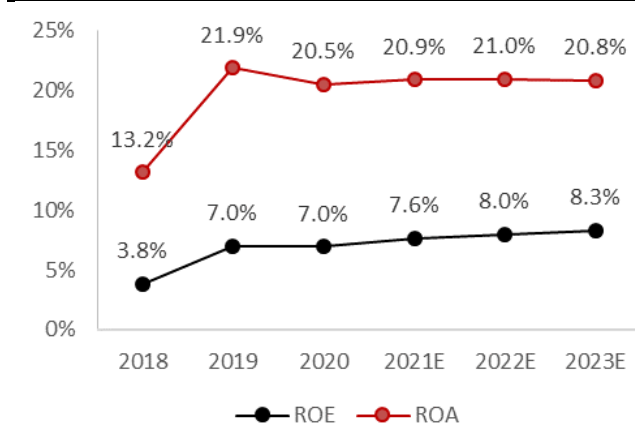
Source: Company data, CMBIS estimates

Figure 8: ENN's annual residential connection

Source: Company data, CMBIS estimates

Figure 9: Core profit vs. profit margin

Source: Company data, CMBIS estimates

Figure 10: ENN's ROE was 20.5% in 2020

Source: Company data, CMBIS estimates

Figure 11: SOTP value of ENN**SOTP Valuation**

Traditional business value - RMB	81.65
IE value @ 20% discount - RMB	30.36
ENN's Total value	112.01
FX rate HK/RMB	0.83
Target price- HK\$	135.0

Source: CMBIS estimates

Figure 12: Our DCF valuation for ENN's Pan-Energy Segment

DCF Valuation for IE Segment	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
ENN's IE sales (bn KWh)	30.69	45.97	64.53	74.33	84.24	94.26	104.35	114.50	124.70	134.93
Implied market share	1.00%	1.50%	2.11%	2.43%	2.63%	2.80%	2.95%	3.08%	3.20%	3.29%
ENN's IE revenue (RMB mn)	11,793	17,367	24,136	27,710	31,326	34,978	38,658	42,362	46,082	49,812
Gross profit (RMB mn)	2,198.8	3,090.5	4,123.5	4,577.6	5,002.5	5,396.6	5,948.7	6,504.2	7,062.2	7,621.8
Gross profit margin (%)	18.6%	17.8%	17.1%	16.5%	16.0%	15.4%	15.4%	15.4%	15.3%	15.3%
EBIT (RMB mn)	1,574	2,187	2,893	3,164	3,405	3,613	3,977	4,344	4,712	5,081
EBIT Margin	13.3%	12.6%	12.0%	11.4%	10.9%	10.3%	10.3%	10.3%	10.2%	10.2%
Tax rate(%)	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Depreciation (RMB mn)	585	858	1,188	1,358	1,529	1,700	1,871	2,042	2,212	2,381
Change in working capital	-678	-931	-1,130	-597	-604	-610	-615	-618	-621	-623
CAPEX (RMB mn)	-2,400	-2,400	-2,400	-2,400	-2,400	-2,400	-2,400	-2,400	-2,400	-2,400
Free cash flow	-1,313	-832	-174	734	1,078	1,400	1,839	2,281	2,725	3,169
Discount year	1	2	3	4	5	6	7	8	9	10
Discount factor	0.93	0.87	0.81	0.75	0.70	0.65	0.61	0.57	0.53	0.49
Discounted free cash flow (RMB mn)	-1,223	-723	-140	553	757	916	1,121	1,296	1,442	1,562
Terminal value (RMB mn)	75,423									
Terminal EV/EBITDA (x)	10.89									
Discounted Terminal value (RMB mn)	37,186									
Terminal perpetual growth	3%									

WACC Calculations

Cost of debt	4.00%
Tax rate	25.00%
After tax cost of debt	3.00%
Cost of equity	9.82%
Adjusted beta	0.70
Market risk premium	11.51%
Risk free rate	1.76%
% of debt financing	30.00%
WACC	7.8%

Valuations (RMB mn)

Discounted Terminal Value	37,186
Terminal perpetual growth(%)	3%
Terminal EV/EBITDA	10.9
Total discount FCF	5,561
Pan Energy Value	42,747
Discount FCF(% of total)	13.0%
Terminal value (% of total)	87.0%
IE value per share (RMB)	37.95
IE value per share (HK\$)	45.72

Source: CMBIS estimates

Figure 13: DCF valuation for ENN's traditional gas distribution business

DCF Valuation	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Key operating forecasts										
City gas sales volume (mcbm)	29,870	33,545	36,899	40,589	44,648	48,220	52,077	56,243	60,743	65,602
YoY change (%)	14.0%	12.3%	10.0%	10.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Wholesales gas volume (mcbm)	9,215	10,137	11,151	12,266	13,492	14,572	15,737	16,996	18,356	19,824
YoY change (%)	10.0%	10.0%	10.0%	10.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Annual residential connection	2.4	2.4	2.3	2.2	2.1	2.0	1.9	1.8	1.8	1.7
YoY change (%)	-2.3%	-0.3%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%
Accumulated residential customer	28.0	30.3	32.6	34.8	36.8	38.8	40.8	42.6	44.4	46.1
Turnover (HK\$ mn)	100,138	115,543	131,006	145,918	159,609	171,713	181,643	188,877	193,001	193,740
Turnover growth (%)	15.6%	15.4%	13.4%	11.4%	9.4%	7.6%	5.8%	4.0%	2.2%	0.4%
EBIT (HK\$ mn)	14,074	16,261	17,782	19,076	20,068	20,872	21,320	21,379	21,039	20,310
EBIT margin	14.1%	14.1%	13.6%	13.1%	12.6%	12.2%	11.7%	11.3%	10.9%	10.5%
Tax rate	24.0%	24.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
DD&A - HK\$ mn	2,691	2,992	3,398	3,790	4,152	4,474	4,740	4,936	5,052	5,079
CAPEX (HK\$ mn)	-9,444	-9,487	-9,677	-9,870	-10,068	-10,269	-10,474	-10,684	-10,898	-11,115
Invest in working capital	2,742	1,925	-943	-910	-835	-738	-606	-441	-252	-45
Free cash flow	6,686	7,788	6,114	7,318	8,301	9,121	9,650	9,846	9,682	9,151
IE FCF	-1,313	-832	-174	734	1,078	1,400	1,839	2,281	2,725	3,169
Non IE FCF	7,999	8,621	6,288	6,583	7,222	7,721	7,811	7,565	6,958	5,982
Years	1	2	3	4	5	6	7	8	9	10
Discount factor	0.93	0.87	0.81	0.75	0.70	0.65	0.61	0.57	0.53	0.49
Discount free cash flow	7,453	7,484	5,086	4,961	5,071	5,051	4,761	4,296	3,682	2,949
Terminal value	120,508									
Terminal perpetual growth	2%									
Terminal EV/EBITDA(excl IE)	6.72									
Valuations (HK\$ mn)										
Terminal value	120,508	WACC Calculations								
Terminal perpetual growth	2.0%	Cost of debt 3.8%								
Terminal EV/EBITDA	6.72	Tax rate 25.0%								
Total discount FCF	50,794	After tax cost of debt 2.9%								
Discount terminal value	59,415	Cost of equity 9.2%								
Firm value	110,209	Adjusted beta 65.0%								
Discount FCF(% of total)	53.9%	Market risk premium 11.5%								
Terminal value (% of total)	46.1%	Risk free rate 1.8%								
Add: Cash & cash equivalent	8,630	% of debt financing 30.0%								
Less: Debt	21,199	WACC 7.3%								
Non-controlling interest	5,611									
Equity Value - (RMB, mn)	92,029									
Number of shares	1,126									
Share fair value (RMB)	81.70									
Share fair value (HK\$)	93.11									
2020E PER	14.62									
2021E PER	12.28									

Source: CMBIS estimates

Financial Summary

Income statement

YE 31 Dec (RMB mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	70,183	71,617	86,605	100,13	115,54
Gas connection	6,932	6,444	6,774	6,634	6,718
Sales of piped gas	40,049	40,510	50,276	57,254	64,229
Whole sale of gas	18,465	17,936	20,106	22,117	24,329
Integrated energy	2,749	5,042	7,132	11,193	16,767
Value added services	1,988	1,685	2,317	2,940	3,500
Cost of sales	(58,918)	(59,285)	(71,476)	(82,693)	(95,525)
Gross profit	11,265	12,332	15,129	17,446	20,018
Other income	861	952	887	1,080	1,279
Other gains and losses	644	282	58	52	46
Selling & distribution costs	(976)	(951)	(1,143)	(1,302)	(1,444)
Admin expenses	(3,099)	(3,230)	(3,811)	(4,306)	(4,853)
Share results of Assos	326	306	369	411	457
Share results of JVs	547	476	633	694	758
Finance costs	(727)	(609)	(735)	(783)	(832)
Profit before tax	8,841	9,558	11,387	13,291	15,429
Taxation	(1,980)	(2,227)	(2,733)	(3,190)	(3,703)
Profit for the year	6,861	7,331	8,654	10,101	11,726
Less: minority interests	1,191	1,053	1,158	1,274	1,402
Net profit	5,670	6,278	7,496	8,827	10,324
Core profit	5,278	6,237	7,473	8,810	10,314

Cash flow summary

YE 31 Dec (RMB mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Profit before tax	8,841	9,558	11,387	13,291	15,429
Depreciation and amortization	1,784	2,165	2,380	2,691	2,992
Change in working capital	2,664	(208)	1,383	2,742	1,925
Taxation	(1,114)	(1,554)	(2,763)	(2,860)	(3,322)
Others	(485)	(265)	(27)	(1,274)	(1,402)
Operating cash flow	11,690	9,696	12,360	14,590	15,623
Capex & investments	(11,012)	(6,882)	(9,392)	(9,444)	(9,487)
Others	4,216	-	-	-	-
Investment cash flow	(6,796)	(6,882)	(9,392)	(9,444)	(9,487)
Equity raised	(16)	103	36	36	36
Change of debts	(111)	1,504	850	830	830
Dividend paid	(1,176)	(1,688)	(2,290)	(2,542)	(3,173)
Others	556	(1,476)	463	510	561
Financing cash flow	(5,447)	(1,557)	(940)	(1,166)	(1,746)
Net change in cash	(553)	1,257	2,028	3,980	4,390
Cash at the beginning	7,923	7,373	8,630	10,658	14,639
Exchange difference	3	-	-	-	-
Cash at the end of the year	7,373	8,630	10,658	14,639	19,028
Cash at balance sheet	7,373	8,630	10,658	14,639	19,028

Balance sheet

YE 31 Dec (RMB mn)	FY19A	FY20A	FY21E	FY22E	FY23E
Non-current assets	61,730	66,475	73,967	81,081	87,968
PPE	37,955	41,861	48,273	54,144	59,697
Intangible assets	4,175	4,446	3,928	3,787	3,633
Interests in associates	3,308	3,619	4,108	4,568	5,075
Interests in JVs	3,841	4,141	4,625	5,052	5,505
Others	12,451	12,408	13,034	13,530	14,057
Current assets	19,515	23,568	24,147	29,592	35,597
Trade and other	7,492	9,053	8,422	9,316	10,257
Contract assets	757	732	711	697	705
Amounts due from	1,797	3,346	2,126	2,458	2,837
Cash & equivalents	7,373	8,630	10,658	14,639	19,028
Others	2,096	1,807	2,229	2,483	2,770
Current liabilities	31,288	33,233	34,995	39,225	42,95
Trade and other payables	7,635	8,302	9,600	11,203	12,867
Contract liabilities	12,61	14,24	12,33	13,98	15,06
Borrowings	7,495	6,970	4,791	9,063	9,395
Amounts due to	2,034	2,220	2,597	3,054	3,494
Others	1,511	1,499	5,669	1,916	2,136
Non-current liabilities	18,937	20,638	21,241	22,740	24,150
Borrowings	12,100	13,024	13,229	13,727	14,225
Contract liabilities	3,302	3,212	3,480	3,946	4,250
Others	3,535	4,402	4,532	5,066	5,675
Minority Interest	5,152	5,611	6,074	6,584	7,145
Shareholders' equity	25,868	30,561	35,803	42,125	49,312
Total Equity	31,020	36,172	41,877	48,709	56,457

Key ratios

YE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Sales mix (%)					
Gas connection	9.9	9.0	7.8	6.6	5.8
Sales of piped gas	57.1	56.6	58.1	57.2	55.6
Whole sale of gas	26.3	25.0	23.2	22.1	21.1
Integrated energy and services	3.9	7.0	8.2	11.2	14.5
Value added services	2.8	2.4	2.7	2.9	3.0
Total	100	100	100	100	100
P&L ratios (%)					
Gross profit margin	16.1	17.2	17.5	17.4	17.3
Operating margin	11.5	12.7	12.8	12.9	13.0
Pre-tax margin	12.6	13.3	13.1	13.3	13.3
Net margin	8.1	8.8	8.7	8.8	8.9
Effective tax rate	22.4	23.3	24.0	24.0	24.0
Balance sheet ratios					
Current ratio (x)	0.62	0.71	0.69	0.75	0.83
Quick ratio (x)	0.59	0.67	0.65	0.71	0.78
Cash ratio (x)	0.24	0.26	0.30	0.37	0.44
Debtors turnover days	41.7	42.2	36.8	32.3	30.9
Total debt / equity ratio (%)	76.1	69.4	61.6	54.3	48.1
Net debt / equity ratio (%)	45.4	40.7	31.1	18.9	8.9
Returns (%)					
ROE	21.9	20.5	20.9	21.0	20.8
ROA	7.0	7.0	7.6	8.0	8.3
Per share					
EPS (RMB)	5.0	5.6	6.7	7.8	9.1
DPS (RMB)	1.50	2.03	2.25	2.81	3.47
BVPS (RMB)	23.0	27.1	31.8	37.3	43.7

Source: Company data, CMBIS estimates

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