

# Hikvision (002415 CH)

## On the right track of recovery

Hikvision FY2Q22 results missed our/ consensus estimates on 1) COVID-19 resurgence in China, 2) lower GPM and 3) higher R&D. Key highlights include strong innovative/ overseas businesses growth (+26% YoY/ +19% YoY respectively) despite macro headwinds. We expect gradual recovery in FY2H22E with PBG/ EBG orders pick-up. We revised down our target price to RMB45.08 (prior RMB57.10) to reflect lower margin and higher R&D. Hikvision is trading at 2-SD below three-year mean and we think the share price has already priced in the heightened geopolitical risk. Maintain BUY.

- **FY2Q22 weakness largely priced-in.** Hikvision delivered a weak, yet largely anticipated, FY2Q22 results with revenue of RMB20.7bn (+4% YoY) and net profit of RMB3.5bn (-19% YoY). This is attributable to 1) COVID-19 resurgence in China, 2) lower GPM (-3.3 pts YoY to 42.7%) given more low-margin construction/ implementation work (GPM: 17.5% in FY1H22 vs. 29.0% in FY1H21) and 3) higher R&D of RMB2.6bn (+19% YoY, +26% QoQ).
- **Expect gradual recovery in FY2H22E with continuous business transformations.** Traditional surveillance business grew +6.8% YoY to RMB30.3bn in FY1H22, largely driven by strong overseas sales of RMB9.7bn (+19% YoY). Business in China was affected by lockdowns in Mar-May although Jun sales recovered slightly, according to management. We are positive on continuous business transformations including 1) innovative business segment delivered steady growth of +26% YoY to RMB7bn in FY1H22 despite macro headwinds and 2) overseas business growth momentum reflects Hikvision hardly-replicable advantages (i.e. technology, supply chain, sales network etc.) in global market.
- **Preparing for heightened geopolitical risk with increasing R&D and high inventory strategy.** Business recovery is still uneasy with rising geopolitical risk and COVID-19 uncertainties in China. Hikvision has maintained a high inventory strategy (+37% YoY) to minimize the impacts from supply chain disruption. Also, Hikvision R&D has reached a new level (RMB2.6bn in FY2Q22, +19% YoY). This will drive innovative business growth (smart home/ robotics/ thermal etc.) and hence better revenue mix in the long term.
- **Maintain BUY.** We revised down FY22-24E net profit by 3-7% to reflect lower gross margin and higher R&D. Maintain BUY with new target price of RMB45.08 (prior RMB57.10). Key downside risk includes new U.S. sanction.

### Earnings Summary

(YE 31 Dec)	FY20	FY21	FY22E	FY23E	FY24E
Revenue (RMB mn)	63,503	81,420	91,373	106,231	122,405
YoY growth (%)	10%	28%	12%	16%	15%
Net profit (RMB mn)	13,386	16,800	17,256	21,264	22,822
EPS (RMB)	1.43	1.80	1.83	2.25	2.42
YoY growth (%)	8%	26%	2%	23%	7%
Consensus EPS (RMB)	1.43	1.80	2.02	2.43	2.90
PE (x)	23.3	18.6	18.3	14.8	13.8
PB (x)	5.8	4.9	4.3	3.7	3.2
Dividend Yield (%)	0.02	0.02	0.03	0.03	0.03
ROE (%)	27%	29%	25%	27%	25%
Net debt to equity	net cash	net cash	net cash	net cash	net cash

Source: Company data, Bloomberg, CMBIGM estimates

### BUY (Maintain)

Target Price	RMB45.08
(Previous TP)	RMB57.10)
Up/Downside	+34.9%
Current Price	RMB33.41

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#### Stock Data

Mkt Cap (RMB mn)	315,164
Avg 3 mths t/o (RMB mn)	2,223.43
52w High/Low (RMB)	60.36/ 30.27
Total Issued Shares (mn)	9,433

Source: Bloomberg

#### Shareholding Structure

CETC	36.8%
Kung Hong Ka - Chairman	10.2%

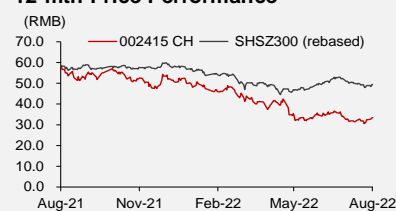
Source: Bloomberg

#### Share Performance

	Absolute	Relative
1-mth	1.3%	5.2%
3-mth	-5.9%	-10.8%
6-mth	-27.5%	-20.5%

Source: Bloomberg

#### 12-mth Price Performance



Source: Bloomberg

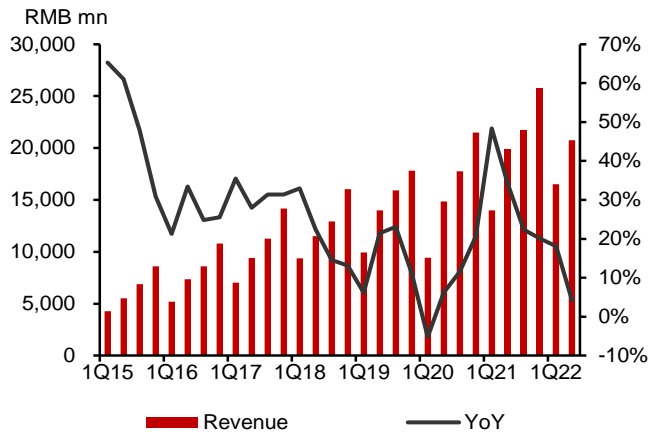
#### Auditor: Deloitte

#### Related Reports

1. China AI- "Smart city bidding to pick up in 2H22" - 6 Jul 2022 ([link](#))
2. Hikvision (002415 CH) - "Short term margin pain amid business transformation" - 17 Apr 2022 ([link](#))

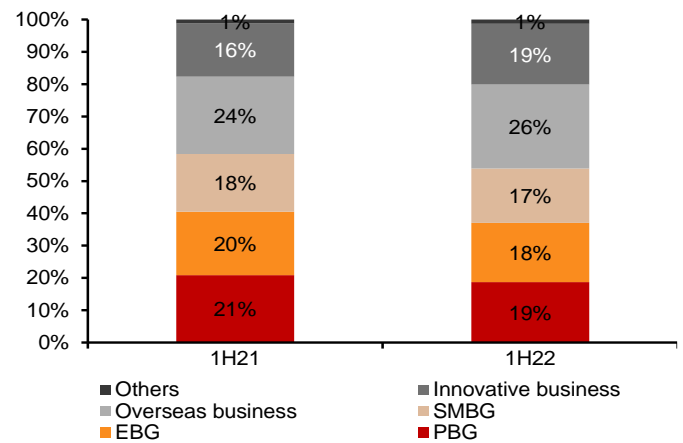
## Focus Charts

**Figure 1: Quarterly revenue and YoY growth**



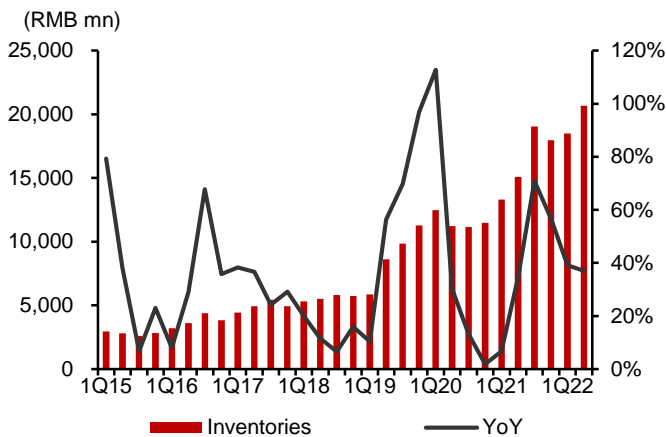
Source: Company data, CMBIGM estimates

**Figure 2: Revenue breakdown**



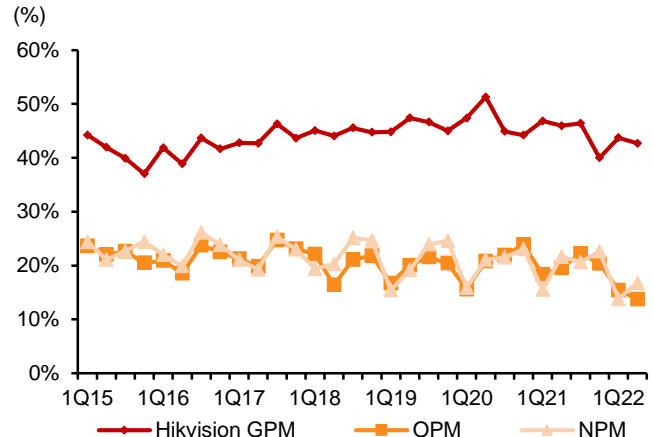
Source: Company data, CMBIGM estimates

**Figure 3: Quarterly inventory and YoY growth**



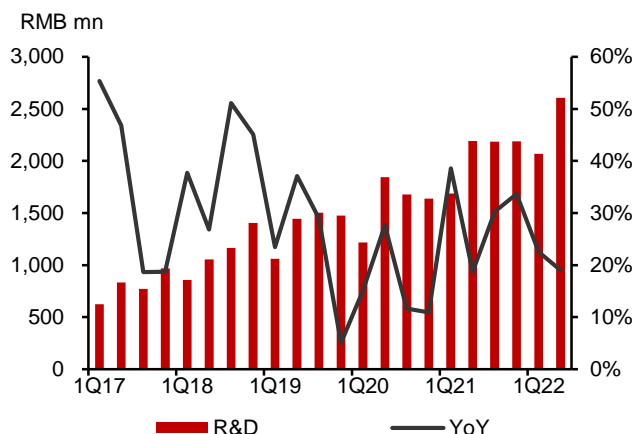
Source: Company data, CMBIGM estimates

**Figure 4: Margin trend**



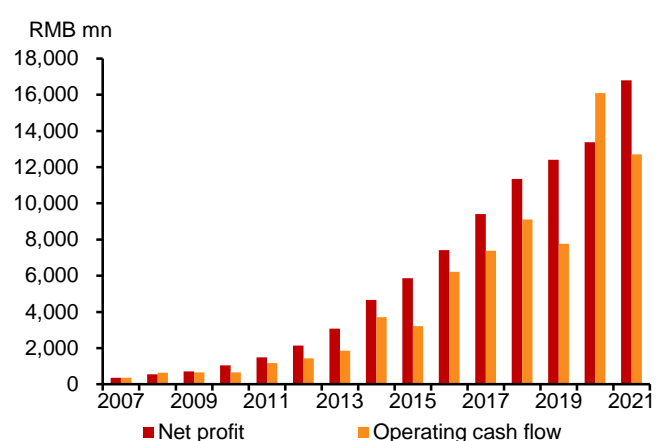
Source: Company data, CMBIGM estimates

**Figure 5: R&D**



Source: Company data

**Figure 6: Net profit vs. operating cash flow**



Source: Company data

## FY2Q22 results review

- **Revenue** was RMB20,736mn (+4% YoY, +26% QoQ), missing our estimate by 6% and consensus by 9%.
- **Gross profit** was RMB8,851mn (-3% YoY, +23% QoQ), missing our estimate by 12% and consensus by 13%.
- **Gross margin** was 42.7%, (-3.3 pct pts YoY, -1.0 pct pts QoQ), below our estimate by 2.7 pct pts and consensus by 2.1 pct pts.
- **Operating profit** was RMB2,855mn (-27% YoY, +12% QoQ), missing our estimate by 27%.
- **Operating margin** was 13.8% (-5.8 pct pts YoY, -1.7 pct pts QoQ), below our estimate by 4.0 pct pts.
- **Net profit** was RMB3,475mn (-19% YoY, +52% QoQ), below our estimate by 12% and consensus by 18%
- **EPS** was RMB0.37 (-20% YoY, +51% QoQ), below our estimate by 12% and consensus by 10%.

Figure 7: FY2Q22 results review

	Jun-21 2Q21	Mar-22 1Q22	Jun-22 2Q22			Jun-22 2Q22	versus	Jun-22 2Q22	versus
RMB mn	actual	actual	actual	YoY	QoQ	CMBI	CMBI	consensus	consensus
Revenue	19,914	16,522	20,736	4%	26%	22,093	-6%	22,776	-9%
Gross profit	9,148	7,224	8,851	-3%	23%	10,029	-12%	10,211	-13%
Gross margin	45.9%	43.7%	42.7%	-3.3 pct pts	-1 pct pts	45.4%	-2.7 pct pts	44.8%	-2.1 pct pts
Operating profit (adjusted)	3,899	2,548	2,855	-27%	12%	3,928	-27%	4,317	-34%
Operating margin (adjusted)	19.6%	15.4%	13.8%	-5.8 pct pts	-1.7 pct pts	17.8%	-4 pct pts	19.0%	-5.2 pct pts
Net non-op	474	318	1,046			479		844	
PBT	4,372	2,866	3,901	-11%	36%	4,407	-11%	5,161	-24%
Tax	48	-450	-178			-419		-928	
Minorities	-108	-132	-247			-51			
Net income	4,312	2,284	3,475	-19%	52%	3,937	-12%	4,233	-18%
EPS (RMB)	0.46	0.24	0.37	-20%	51%	0.42	-12%	0.41	-10%

Source: Company data, CMBIGM

## FY1H22 breakdown

- **Revenue** was RMB37,258mn (+9.9% YoY)
  - **Core business:** RMB30,250 (+6.8% YoY)
    - **PBG:** RMB6,975mn (-1.4% YoY)
    - **EBG:** RMB6,831mn (+2.6% YoY)
    - **SMBG:** RMB6,286mn (+4.0% YoY)
      - **Constructions:** RMB884mn (+115.0% YoY)
    - **Overseas:** RMB9,686mn (+18.9% YoY)
  - **Innovative business:** RMB7,008mn (+25.6% YoY)
    - **Smart home:** RMB1,960mn (+4.7% YoY)
    - **Robotics:** RMB1,766mn (+44.8% YoY)
    - **Thermal imaging:** RMB1,360mn (+32.2% YoY)
    - **HikAuto:** RMB824mn (+49.2% YoY)
    - **Storage:** RMB728mn (+7.1% YoY)
    - **Others:** RMB369mn (+63.5% YoY)
- **Gross margin** was 43.1%, (-3.2 pct pts YoY)
  - **Core products and services:** 44.6% (-2.9 pct pts YoY)
  - **Constructions:** 17.5% (-11.5 pct pts YoY)
  - **Innovative business:** 40.2% (-1.4 pct pts YoY)

## Earnings revision

Figure 8: Hikvision earnings revision

RMB mn	2022E			2023E			2024E		
	New	Old	%Diff	New	Old	%Diff	New	Old	%Diff
Sales	91,373	93,872	-3%	106,231	109,644	-3%	122,405	126,871	-4%
Gross profit	39,914	41,724	-4%	47,074	49,008	-4%	54,368	57,140	-5%
OP profit	17,347	19,363	-10%	21,789	23,325	-7%	25,307	27,684	-9%
PBT	19,918	21,404	-7%	24,809	25,459	-3%	26,574	28,005	-5%
Net profit	17,256	18,574	-7%	21,264	21,982	-3%	22,822	24,218	-6%
EPS (RMB)	1.83	1.97	-7%	2.25	2.33	-3%	2.42	2.57	-6%
<b>Margins</b>									
GM	43.7%	44.4%	-77 bps	44.3%	44.7%	-38 bps	44.4%	45.0%	-62 bps
OPM	19.0%	20.6%	-164 bps	20.5%	21.3%	-76 bps	20.7%	21.8%	-115 bps
PBT margin	21.8%	22.8%	-100 bps	23.4%	23.2%	13 bps	21.7%	22.1%	-36 bps
Net margin	18.9%	19.8%	-90 bps	20.0%	20.0%	-3 bps	18.6%	19.1%	-44 bps

Source: Company data, CMBIGM

Figure 9: Hikvision CMBI estimates vs. consensus

RMB mn	2022E			2023E			2024E		
	CMBI	Street	Diff	CMBI	Street	Diff	CMBI	Street	Diff
Sales	91,373	95,311	-4%	106,231	113,468	-6%	122,405	135,054	-9%
Gross profit	39,914	42,230	-5%	47,074	50,370	-7%	54,368	60,143	-10%
OP Profit	17,347	21,791	-20%	21,789	25,058	-13%	25,307	29,925	-15%
PBT	19,918	21,583	-8%	24,809	25,848	-4%	26,574	30,828	-14%
Net profit	17,256	18,987	-9%	21,264	22,764	-7%	22,822	27,037	-16%
EPS	1.83	2.02	-10%	2.25	2.43	-7%	2.42	2.89	-16%
<b>Margins</b>									
GM	43.7%	44.3%	-62 bps	44.3%	44.4%	-8 bps	44.4%	44.5%	-12 bps
OPM	19.0%	22.9%	-388 bps	20.5%	22.1%	-157 bps	20.7%	22.2%	-148 bps
PBT margin	21.8%	22.6%	-85 bps	23.4%	22.8%	57 bps	21.7%	22.8%	-112 bps
Net margin	18.9%	19.9%	-104 bps	20.0%	20.1%	-4 bps	18.6%	20.0%	-137 bps

Source: Company data, CMBIGM, Bloomberg

## Operating model

Figure 10: Operating model

RMB mn	2020	2021	2022E	2023E	2024E
Revenues	63,503	81,420	91,373	106,231	122,405
Cost of sales	(33,958)	(45,329)	(51,459)	(59,157)	(68,037)
Gross Profit	29,546	36,091	39,914	47,074	54,368
<i>Gross margin</i>	<i>46.5%</i>	<i>44.3%</i>	<i>43.7%</i>	<i>44.3%</i>	<i>44.4%</i>
R&D	(6,379)	(8,252)	(9,983)	(11,072)	(12,942)
SG&A	(9,168)	(10,719)	(11,997)	(13,515)	(15,331)
Operating Income	13,583	16,559	17,347	21,789	25,307
<i>Operating margin</i>	<i>21.4%</i>	<i>20.3%</i>	<i>19.0%</i>	<i>20.5%</i>	<i>20.7%</i>
Non-Operating Income	1,690	1,909	2,571	3,020	1,266
Profit Before Tax	15,273	18,468	19,918	24,809	26,574
Income tax (expense) gain	(1,595)	(957)	(1,877)	(2,481)	(2,657)
Minorities	(293)	(710)	(785)	(1,064)	(1,095)
Net Income to Shareholders	13,386	16,800	17,256	21,264	22,822
<i>Net margin</i>	<i>21.1%</i>	<i>20.6%</i>	<i>18.9%</i>	<i>20.0%</i>	<i>18.6%</i>
EPS (RMB)	1.43	1.80	1.83	2.25	2.42
DPS (RMB)	0.70	0.80	0.90	0.92	1.14
<b>Revenue breakdown</b>					
Core camera solution	55,721	65,146	71,333	79,893	89,480
Construction	1,614	4,004	4,548	5,023	5,525
Innovative business	6,168	12,271	15,492	21,315	27,400
PBG	15,987	19,161			
EBG	14,724	16,629			
SMBG	9,209	13,490			
Domestic	45,807	59,435			
Export	17,697	21,985			
<b>Gross margin breakdown</b>					
Core camera solution	48.4%	46.4%	45.7%	46.0%	45.9%
Construction	16.2%	23.0%	19.2%	22.1%	20.6%
Innovative business	37.3%	40.5%	41.6%	43.1%	44.5%
Domestic	44.9%	44.5%			
Export	50.7%	44.0%			
<b>Growth YoY</b>					
Revenues	10%	28%	12%	16%	15%
Gross profit	11%	22%	11%	18%	15%
Operating Income	18%	22%	5%	26%	16%
EPS	8%	26%	2%	23%	7%

Source: Company data, CMBIGM

**Figure 11: Quarterly operating model**

RMB mn	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22E	4Q22E
Revenues	13,988	19,914	21,727	25,791	16,522	20,736	24,282	29,834
Gross profit	6,549	9,148	10,078	10,316	7,224	8,851	10,686	13,154
Operating profit	2,569	3,899	4,826	5,266	2,548	2,855	4,863	7,081
Net profit (loss)	2,169	4,312	4,484	5,835	2,284	3,475	4,780	6,711
EPS (RMB)	0.23	0.46	0.48	0.62	0.24	0.37	0.51	0.71
<b>Margins</b>								
Gross margin	46.8%	45.9%	46.4%	40.0%	43.7%	42.7%	44.0%	44.1%
Operating margin	18.4%	19.6%	22.2%	20.4%	15.4%	13.8%	20.0%	23.7%
Net margin	15.5%	21.7%	20.6%	22.6%	13.8%	16.8%	19.7%	22.5%
<b>Growth (QoQ)</b>								
Revenues	-35%	42%	9%	19%	-36%	26%	17%	23%
Gross Profit	-31%	40%	10%	2%	-30%	23%	21%	23%
Operating profit	-50%	52%	24%	9%	-52%	12%	70%	46%
Net profit (loss)	-56%	99%	4%	30%	-61%	52%	38%	40%
<b>Growth (YoY)</b>								
Revenues	48%	34%	22%	20%	18%	4%	12%	16%
Gross profit	47%	20%	26%	9%	10%	-3%	6%	28%
Operating profit	74%	26%	24%	3%	-1%	-27%	1%	34%
Net profit (loss)	45%	38%	18%	18%	5%	-20%	6%	14%

Source: Company data, CMBIGM

## Valuation

### Hikvision (002415 CH, BUY, TP RMB45.08)

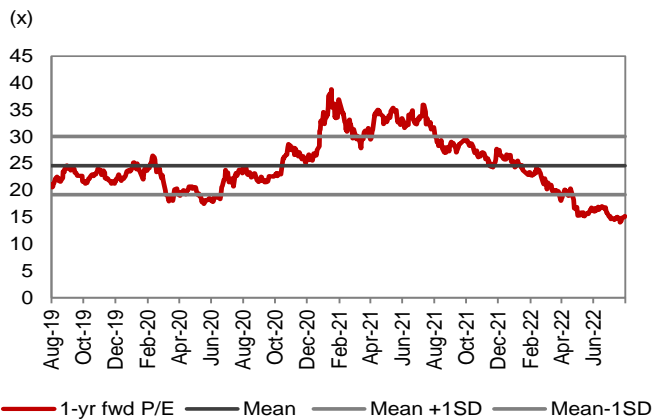
We revised down our target price to RMB45.08 (prior RMB57.10), based on lowered 20x FY23E P/E, 1-SD below its 3-year mean. We think current valuation over-reacted to potential U.S. sanctions. Hikvision's continuous R&D and business diversification should drive re-rating.

Figure 12: Peers' valuation

Company	Ticker	Rating	Mkt Cap (US\$ mn)	Price (LC)	TP (LC)	P/E FY23E	EV/sales FY23E	ROE FY22E	ROE FY23E	Sales CAGR FY21-24E	EPS CAGR FY21-24E
Hikvision	002415 CH	BUY	46,801	33.41	45.08	14.8	3.1	25.2	26.7	15%	11%
Dahua	002236 CH	HOLD	6,951	15.25	17.06	9.2	1.3	15.9	16.7	15%	23%
SenseTime	20 HK	BUY	9,579	2.24	4.50	N/A	7.3	-3.8	-4.3	30%	n.a.
AlInnovation	2121 HK	NR	1,329	18.62	N/A	N/A	5.0	-26.8	-20.4	62%	n.a.
Cambricon Tech	688256 CH	NR	4,027	67.65	N/A	N/A	24.6	-17.6	-15.0	45%	n.a.
Arcsoft	688088 CH	NR	1,959	32.50	N/A	52.6	16.2	6.3	9.1	29%	37%
Mean						25.2	9.6	0.0	2.2	33%	3%
Median						13.8	6.2	1.2	2.4	29%	13%

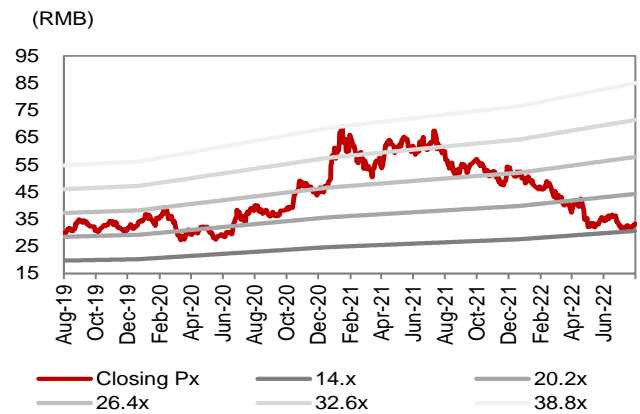
Source: Bloomberg, CMBIGM

Figure 13: Hikvision 12M forward P/E chart



Source: Bloomberg, CMBIGM

Figure 14: Hikvision 12M forward P/E band



Source: Bloomberg, CMBIGM



## Financial Summary

### Income statement

YE 31 Dec (RMB mn)	FY20	FY21	FY22E	FY23E	FY24E
<b>Revenue</b>	<b>63,503</b>	<b>81,420</b>	<b>91,373</b>	<b>106,231</b>	<b>122,405</b>
Cost of sales	(33,958)	(45,329)	(51,459)	(59,157)	(68,037)
<b>Gross profit</b>	<b>29,546</b>	<b>36,091</b>	<b>39,914</b>	<b>47,074</b>	<b>54,368</b>
Selling exp	(7,378)	(8,586)	(9,502)	(10,671)	(12,020)
Admin exp	(1,790)	(2,132)	(2,495)	(2,844)	(3,311)
R&D exp	(6,379)	(8,252)	(9,983)	(11,072)	(12,942)
Other operating exp.	(416)	(561)	(587)	(698)	(787)
<b>Operating profit</b>	<b>13,583</b>	<b>16,559</b>	<b>17,347</b>	<b>21,789</b>	<b>25,307</b>
Finance costs	(396)	133	835	1,290	1,380
Other non-oper exp.	2,086	1,776	1,736	1,730	(114)
<b>Pre-tax profit</b>	<b>15,273</b>	<b>18,468</b>	<b>19,918</b>	<b>24,809</b>	<b>26,574</b>
Income tax expense	(1,595)	(957)	(1,877)	(2,481)	(2,657)
Minority interests	(293)	(710)	(785)	(1,064)	(1,095)
<b>Net profit to S/H</b>	<b>13,386</b>	<b>16,800</b>	<b>17,256</b>	<b>21,264</b>	<b>22,822</b>

### Cash flow summary

YE 31 Dec (RMB mn)	FY20	FY21	FY22E	FY23E	FY24E
<b>Net profit</b>	<b>13,386</b>	<b>16,800</b>	<b>17,251</b>	<b>21,264</b>	<b>22,822</b>
Depreciation/amortization	845	892	1,378	1,601	1,806
Change in working capital	597	(7,081)	(4,303)	12,373	(3,074)
Others	1,260	2,097	167	1,064	1,095
<b>Net cash from operating</b>	<b>16,088</b>	<b>12,709</b>	<b>14,493</b>	<b>36,301</b>	<b>22,649</b>
Capex	(2,004)	(3,098)	(3,271)	(3,292)	(3,233)
Other	(551)	(58)	130	0	0
<b>Net cash from investing</b>	<b>(2,555)</b>	<b>(3,156)</b>	<b>(3,141)</b>	<b>(3,292)</b>	<b>(3,233)</b>
Net borrowings	2,049	(1,842)	1,057	(1,467)	517
Dividend paid	(6,542)	(7,475)	(8,490)	(8,717)	(10,74)
Other	(189)	(791)	3,067	(1,064)	(1,095)
<b>Net cash from financing</b>	<b>(4,681)</b>	<b>(10,10)</b>	<b>(4,366)</b>	<b>(11,24)</b>	<b>(11,32)</b>
<b>Net change in cash</b>	<b>8,852</b>	<b>(556)</b>	<b>6,986</b>	<b>21,762</b>	<b>8,092</b>
Cash (beginning of the year)	27,072	35,460	34,722	41,781	63,542
Exchange difference	(464)	(182)	73	0	0
<b>Cash (end of the year)</b>	<b>35,460</b>	<b>34,722</b>	<b>41,781</b>	<b>63,542</b>	<b>71,635</b>

### Balance sheet

YE 31 Dec (RMB mn)	FY20	FY21	FY22E	FY23E	FY24E
<b>Current assets</b>	<b>74,763</b>	<b>86,019</b>	<b>100,244</b>	<b>130,196</b>	<b>149,526</b>
Cash & equivalents	35,460	34,722	41,781	63,542	71,635
Account receivables	24,098	28,563	35,353	39,410	45,438
Inventory	11,478	17,974	18,268	21,392	25,811
Other current assets	3,727	4,760	4,842	5,852	6,642
<b>Non-current assets</b>	<b>13,939</b>	<b>17,845</b>	<b>20,327</b>	<b>22,018</b>	<b>23,445</b>
PPE	7,301	9,019	11,241	12,932	14,359
Intangible assets	1,634	1,665	1,897	1,897	1,897
Other non-current assets	5,003	7,162	7,190	7,190	7,190
<b>Total assets</b>	<b>88,702</b>	<b>103,865</b>	<b>120,571</b>	<b>152,214</b>	<b>172,971</b>
<b>Current liabilities</b>	<b>31,225</b>	<b>33,292</b>	<b>36,755</b>	<b>56,457</b>	<b>64,932</b>
ST borrowings	7,507	4,672	5,286	4,425	4,737
Account payables	14,631	17,230	18,710	36,916	42,736
Accrued expense	6,173	7,888	8,613	9,750	11,797
Other current liabilities	2,914	3,502	4,147	5,366	5,663
<b>Non-current liabilities</b>	<b>2,997</b>	<b>5,178</b>	<b>7,935</b>	<b>7,328</b>	<b>7,534</b>
LT borrowings	1,961	3,284	3,658	3,051	3,257
Other non-current liabilities	1,036	1,894	4,277	4,277	4,277
<b>Total liabilities</b>	<b>34,222</b>	<b>38,470</b>	<b>44,690</b>	<b>63,786</b>	<b>72,466</b>
Share capital	9,343	9,336	9,433	9,433	9,433
Capital surplus	5,179	5,404	8,843	8,843	8,843
Retained earnings	40,479	49,821	58,582	71,129	83,205
Other reserves	(1,207)	(1,100)	(3,354)	(3,354)	(3,354)
<b>Minority interest</b>	<b>685</b>	<b>1,934</b>	<b>2,376</b>	<b>2,376</b>	<b>2,376</b>
<b>Total equity</b>	<b>53,794</b>	<b>63,461</b>	<b>73,505</b>	<b>86,052</b>	<b>98,128</b>
<b>Total liabilities and</b>	<b>88,702</b>	<b>103,865</b>	<b>120,571</b>	<b>152,214</b>	<b>172,971</b>

### Key ratios

YE 31 Dec	FY20	FY21	FY22E	FY23E	FY24E
<b>Revenue mix</b>					
Core camera solution	88%	80%	78%	75%	73%
Construction	3%	5%	5%	5%	5%
Innovative business	10%	15%	17%	20%	22%
<b>Growth (%)</b>					
Revenue	10%	28%	12%	16%	15%
Operating profit	18%	22%	5%	26%	16%
Net profit	8%	26%	3%	23%	7%
EPS	8%	26%	2%	23%	7%
<b>Margin (%)</b>					
Gross margin	46.5%	44.3%	43.7%	44.3%	44.4%
Operating margin	21.4%	20.3%	19.0%	20.5%	20.7%
Net profit margin	21.1%	20.6%	18.9%	20.0%	18.6%
<b>Balance sheet ratio</b>					
Current ratio (x)	2.39	2.58	2.73	2.31	2.30
Receivable turnover days	136	118	128	128	127
Inventory turnover days	65	66	72	68	70
Payable turnover days	157	139	133	127	127
Net debt to equity	net cash	net cash	net cash	net cash	net cash
<b>Profitability (%)</b>					
ROE	27.1%	28.7%	25.2%	26.7%	24.8%
ROIC	42.7%	44.9%	35.8%	46.8%	58.6%
<b>Per share data (RMB)</b>					
EPS (RMB)	1.43	1.80	1.83	2.25	2.42
DPS (RMB)	0.70	0.80	0.90	0.92	1.14
BVPS (RMB)	5.76	6.80	7.79	9.12	10.40

Source: Company data, CMBIGM estimates

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