

China Construction Machinery & HDT

3Q23 earnings review: Weichai & Zoomlion beat; SANY Heavy & Jiangsu Hengli miss

Four companies reported their 3Q23 results last night. **Weichai Power and Zoomlion reported better-than-expected results**, while **SANY Heavy and Jiangsu Hengli are below expectations**. All of them reported gross margin expansion but very different revenue growth trends due to different product mixes and geographic focuses. All of them reported declines in net finance income due to the volatility of FX rates. Weichai Power and Zhejiang Dingli (reported over the weekend) remain our sector key picks.

- **Weichai Power (2338 HK, TP: HK\$16.1 / 000338 CH, TP: RMB14.7, BUY)** – **Beat: Net profit in 3Q23 surged 181% YoY to RMB2.6bn**, close to the high end of the range stated in the pre-announced earnings (RMB2.03-2.77bn). **It's worth noting that this is the highest 3Q earnings in Weichai's history.** Revenue grew 24% YoY to RMB54.2bn. Based on our calculation, the revenue growth was driven by 12% YoY growth of KION's business (FX adjusted) and 33% YoY growth of engine & HDT business. Gross margin in 3Q23 expanded 6.5ppt YoY and 1.6ppt QoQ to 21.8%. Operating expense ratios are all under good control. In 9M23, net profit surged 96% YoY to RMB6.5bn, accounting for 77% of our full-year estimates. **Weichai remains our sector top pick as we expect Weichai to benefit from strong demand for gas HDT.**
- **Zoomlion (1157 HK, TP: HK\$6.35 / 000157 CH, TP: RMB7.3, BUY) – Beat: Net profit in 3Q23 surged 80% YoY to RMB815mn, helped by overseas growth and the low-base effect.** Revenue grew 22% YoY to RMB11.4bn. Revenue in China grew 0.7% YoY to RMB6.78bn, while overseas revenue surged 78% YoY to RMB4.66bn. Gross margin expanded 6.1ppt YoY (-1.5ppt QoQ) to 27.5%. helped by operating leverage and raw material/freight cost reduction. Zoomlion boosted its R&D spending by 47% YoY to RMB983mn, driving the R&D expense ratio up by 1.4ppt YoY to 8.6%. We believe this is essential given the continuous new product development. In 9M23, net profit grew 32% YoY to RMB2.86bn, representing 77% of our full-year forecast. **Zoomlion will hold a conference call at 9:00 a.m. (HKT) today.**
- **Jiangsu Hengli (601100 CH, BUY, TP: RMB83) – Slight miss: Net profit in 3Q23 dropped 31% YoY to RMB475mn, but largely due to the lack of FX gains.** Revenue in 3Q23 slightly dropped 7% YoY to RMB1.9bn, which we think is resilient given the overall weakness of excavators. Gross margin, a drag on 2Q23 results, expanded 6.2ppt QoQ and 0.4ppt YoY to 43%. We believe Hengli revised the discounts offered to customers to bring the gross margin back. Net finance income dropped 88% YoY to RMB21mn due to the lack of FX gains. In 9M23, net profit was flat YoY at RMB1.75bn, accounting for only 66% of our full-year estimates. We see downside risk to our and consensus full-year forecasts.
- **SANY Heavy (600031 CH, HOLD, TP: RMB14.2) – Mixed results but still a miss: Net profit in 3Q23 dropped 33% YoY to RMB647mn.** Revenue dropped 15% YoY to RMB16.2bn. Gross margin expanded 5.6ppt YoY and 0.5ppt QoQ to 29.4%, helped by lower raw materials cost and freight rates. This, together with a decent control of expense, helped boost the EBIT by 7x YoY from a very low base. That said, SANY reported net finance expense of RMB482mn

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in 3Q23 (versus income of RMB401mn in 3Q22) and a decline of ~RMB500mn YoY in other gains. Despite the earnings decline, SANY generated RMB4.66bn of operating cash inflow (+8.3x YoY) in 3Q23. In 9M23, net profit grew 13% YoY to RMB4bn, accounting for 76% of our full-year estimate. Given that our net profit forecast is ~20% below consensus, we expect earnings cut by the market in the foreseeable future. We maintain our cautious stance on SANY as we expect further weakness in excavator export. **SANY will hold a conference call at 10:30 a.m. (HKT) today.**

Weichai Power (2338 HK / 000338 CH, BUY)

Figure 1: Weichai's 3Q23 results

(RMB mn)	1Q22	1Q23	Chg (YoY)	2Q22	2Q23	Chg (YoY)	3Q22	3Q23	Chg (YoY)	4Q21	4Q22	Chg (YoY)
Revenue	41,104	53,434	30%	45,636	52,701	15%	43,783	54,248	24%	37,119	44,634	20%
Cost of sales	-33,445	-43,442	30%	-37,924	-42,062	11%	-37,080	-42,439	14%	-29,482	-35,561	21%
Gross profit	7,659	9,992	30%	7,712	10,639	38%	6,704	11,809	76%	7,637	9,073	19%
Other income	168	126	-25%	202	215	7%	254	588	131%	136	498	268%
Other gains and losses	139	116	-16%	505	195	-61%	599	281	-53%	339	224	-34%
S&D expenses	-2,553	-2,866	12%	-2,459	-3,339	36%	-2,799	-3,385	21%	-1,959	-2,850	45%
Administrative expenses	-1,878	-2,295	22%	-2,000	-2,329	16%	-2,007	-2,363	18%	-1,949	-2,207	13%
R&D expenses	-1,828	-1,833	0%	-1,860	-1,888	2%	-1,827	-1,929	6%	-1,850	-2,217	20%
Taxes and surcharges	-82	-126	54%	-139	-206	48%	-100	-192	92%	-204	-159	-22%
Impairment loss of assets	-220	-337	53%	-420	-218	-48%	-277	-395	43%	-486	-370	-24%
EBIT	1,405	2,777	98%	1,539	3,069	99%	549	4,414	704%	1,664	1,990	20%
Other expenses	-39	-41	6%	-20	-16	-22%	-24	-32	34%	-81	-79	-3%
Net finance cost	156	-52	n/a	371	31	-92%	67	-505	n/a	61	316	417%
Share of profit of JV and associates	58	-33	n/a	-51	13	n/a	-59	15	n/a	-15	-92	529%
Pretax profit	1,579	2,651	68%	1,839	3,097	68%	533	3,891	631%	1,629	2,135	31%
Income tax	-270	-405	50%	-196	-557	184%	252	-679	n/a	-258	-189	-27%
After tax profit	1,309	2,245	72%	1,643	2,540	55%	784	3,212	309%	1,371	1,947	42%
MI	-258	-389	51%	-307	-497	62%	141	-610	n/a	-17	-353	1995%
Net profit	1,051	1,856	77%	1,335	2,043	53%	925	2,602	181%	1,354	1,594	18%

Key ratios	Chg (ppt)			Chg (ppt)			Chg (ppt)			Chg (ppt)		
Gross margin	18.6%	18.7%	0.1	16.9%	20.2%	3.3	15.3%	21.8%	6.5	20.6%	20.3%	-0.2
S&D expense ratio	6.2%	5.4%	-0.8	5.4%	6.3%	0.9	6.4%	6.2%	-0.2	5.3%	6.4%	1.1
Administrative expense ratio	4.6%	4.3%	-0.3	4.4%	4.4%	0.0	4.6%	4.4%	-0.2	5.3%	4.9%	-0.3
R&D expense ratio	4.4%	3.4%	-1.0	4.1%	3.6%	-0.5	4.2%	3.6%	-0.6	5.0%	5.0%	0.0
Effective tax rate	17.1%	15.3%	-1.8	10.7%	18.0%	7.3	-47.3%	17.5%	64.7	15.9%	8.8%	-7.0

Source: Company data, CMBIGM

Figure 2: KION's latest guidance for 2023E

(EUR mn)	2020	2021	2022	2023E guidance	
				Old	New
Order intake	9,443	12,482	11,708	-	-
Growth (YoY)	4%	32%	-6%	-	-
Revenue	8,342	10,294	11,136	11,400	11,200
Growth (YoY)	-5%	23%	8%	2%	1%
Adjusted EBIT	547	842	292	680	780
Growth (YoY)	-36%	54%	-65%	133%	167%
Adjusted EBIT margin	6.6%	8.2%	2.6%	6.0%	7.0%
Net income	211	568	106	-	-
Growth (YoY)	-53%	169%	-81%	-	-

Source: Company data, CMBIGM

Figure 3: KION's quarterly financials

(EUR mn)	3Q22	4Q22	1Q23	2Q23	3Q23
Order intake	2,517	2,536	2,444	2,864	2,621
Growth (YoY)	-19%	-27%	-16%	-24%	4%
Revenue	2,706	2,893	2,781	2,836	2,730
Growth (YoY)	5%	5%	2%	1%	1%
Adjusted EBIT	-101	82	156	192	224
Growth (YoY)	n/a	-46%	-8%	36%	n/a
Adjusted EBIT margin	-3.7%	2.8%	5.6%	6.8%	8.2%
Net income	-93	39	74	73	82
Growth (YoY)	n/a	-72%	-8%	-9%	n/a

Source: Company data, CMBIGM

Figure 4: Weichai-H's financial summary

(YE 31 Dec)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue (RMB mn)	203,548	175,158	210,553	227,062	239,855
YoY growth (%)	3.1	(13.9)	20.2	7.8	5.6
Net income (RMB mn)	9,255	4,906	8,416	9,039	9,798
EPS (RMB)	1.06	0.56	0.96	1.04	1.12
YoY growth (%)	(8.6)	(47.0)	71.6	7.4	8.4
Consensus EPS (RMB)	n/a	n/a	0.92	1.02	1.11
P/E (x)	9.8	18.5	11.4	10.6	9.8
EV / EBITDA (x)	4.2	6.0	4.5	4.2	4.0
P/B (x)	1.3	1.2	1.2	1.1	1.0
Yield (%)	3.4	2.4	3.1	3.3	3.6
ROE (%)	15.2	6.8	11.0	11.0	11.0
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, CMBIGM estimates

Figure 5: Weichai-A's financial summary

(YE 31 Dec)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue (RMB mn)	203,548	175,158	210,553	227,062	239,855
YoY growth (%)	3.1	(13.9)	20.2	7.8	5.6
Net income (RMB mn)	9,255	4,906	8,416	9,039	9,798
EPS (RMB)	1.06	0.56	0.96	1.04	1.12
YoY growth (%)	(8.6)	(47.0)	71.6	7.4	8.4
Consensus EPS (RMB)	n/a	n/a	0.92	1.02	1.11
P/E (x)	12.3	23.3	14.3	13.3	12.3
EV / EBITDA (x)	5.2	7.5	5.6	5.2	4.9
P/B (x)	1.6	1.6	1.5	1.4	1.3
Yield (%)	2.7	1.9	2.4	2.6	2.8
ROE (%)	15.2	6.8	11.0	11.0	11.0
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, CMBIGM estimates

Zoomlion (1157 HK / 000157 CH, BUY)

Figure 6: Zoomlion's 3Q23 results

(RMB mn)	1Q22	1Q23	Change YoY	2Q22	2Q23	Change YoY	3Q22	3Q23	Change YoY	4Q21	4Q22	Change YoY
Total revenue	10,012	10,426	4.1%	11,287	13,650	20.9%	9,350	11,439	22.3%	12,704	10,982	-13.6%
Cost of sales	-8,002	-7,674	-4.1%	-8,871	-9,685	9.2%	-7,348	-8,298	12.9%	-10,109	-8,322	-17.7%
Gross profit	2,009	2,752	36.9%	2,416	3,964	64.1%	2,002	3,141	56.9%	2,594	2,660	2.5%
Other income	-7	-6	-12.5%	679	135	-80.1%	-78	276	n/a	589	388	-34.1%
S&D expenses	-498	-677	35.8%	-658	-1,018	54.8%	-728	-875	20.2%	-662	-751	13.5%
Administrative expenses	-488	-567	16.2%	-550	-727	32.2%	-578	-617	6.7%	-684	-1,230	79.7%
R&D expenses	-434	-645	48.7%	-688	-940	36.6%	-668	-983	47.0%	-927	-717	-22.7%
EBIT	582	856	47.2%	1,200	1,415	17.9%	-51	942	n/a	910	351	-61.4%
Net finance income/(cost)	6	-124	n/a	219	247	12.6%	322	22	-93.2%	-42	-247	491.0%
Other gains/(losses)	406	180	-55.6%	-406	-180	-55.6%	244	-97	n/a	-310	-244	-21.1%
Share of profit of JV and associates	48	32	-33.5%	20	43	117.0%	15	40	173.7%	48	47	-1.5%
Pretax profit	1,042	944	-9.3%	1,033	1,525	47.6%	531	906	70.9%	607	-93	n/a
Income tax	-105	-86	-18.8%	-211	-163	-22.4%	-73	-64	-12.9%	-2	303	n/a
After tax profit	936	859	-8.3%	823	1,361	65.5%	457	843	84.3%	605	210	-65.3%
MI	-30	-49	64.0%	-13	-131	886.4%	-4	-28	539.0%	-53	-32	-40.1%
Net profit	906	810	-10.6%	809	1,230	52.0%	453	815	79.9%	552	178	-67.7%
Key ratios												
	Change (ppt)			Change (ppt)			Change (ppt)			Change (ppt)		
Gross margin	20.1%	26.4%	6.3	21.4%	29.0%	7.6	21.4%	27.5%	6.1	20.4%	24.2%	3.8
S&D expenses ratio	5.0%	6.5%	1.5	5.8%	7.5%	1.6	7.8%	7.6%	-0.1	5.2%	6.8%	1.6
Administrative expense ratio	4.9%	5.4%	0.6	4.9%	5.3%	0.5	6.2%	5.4%	-0.8	5.4%	11.2%	5.8
R&D expense ratio	4.3%	6.2%	1.9	6.1%	6.9%	0.8	7.1%	8.6%	1.4	7.3%	6.5%	-0.8
Net margin	9.3%	8.2%	-1.1	7.3%	10.0%	2.7	4.9%	7.4%	2.5	4.8%	1.9%	-2.9
Effective tax rate	10.1%	9.1%	-1.1	20.4%	10.7%	-9.7	13.8%	7.0%	-6.8	0.3%	325.6%	325.4

Source: Company data, CMBIGM

Figure 7: Zoomlion-H's financial summary

(YE 31 Dec)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue (RMB mn)	67,131	41,631	46,363	51,798	56,953
YoY growth (%)	3.1	-38.0	11.4	11.7	10.0
Net income (RMB mn)	6,303	2,347	3,719	4,404	4,748
EPS (RMB)	0.76	0.28	0.43	0.51	0.55
YoY growth (%)	-21.6	-63.3	54.2	18.4	7.8
Consensus EPS (RMB)	n/a	n/a	0.43	0.52	0.64
EV/EBITDA (x)	4.1	10.5	6.4	5.4	5.0
P/E (x)	4.5	13.1	8.5	7.2	6.6
P/B (x)	0.5	0.6	0.6	0.5	0.5
Yield (%)	9.4	8.5	5.9	7.0	7.5
ROE (%)	12.2	4.2	6.7	7.7	8.0
Net gearing (%)	Net cash	7.1	10.7	11.7	11.1

Source: Company data, CMBIGM estimates

Figure 8: Zoomlion-A's financial summary

(YE 31 Dec)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue (RMB mn)	67,131	41,631	46,363	51,798	56,953
YoY growth (%)	3.1	-38.0	11.4	11.7	10.0
Net income (RMB mn)	6,303	2,347	3,719	4,404	4,748
EPS (RMB)	0.76	0.28	0.43	0.51	0.55
YoY growth (%)	-21.6	-63.3	54.2	18.4	7.8
Consensus EPS (RMB)	n/a	n/a	0.43	0.52	0.64
EV/EBITDA (x)	6.7	17.5	10.6	8.9	8.3
P/E (x)	8.2	23.6	15.3	12.9	12.0
P/B (x)	0.9	1.0	1.0	1.0	0.9
Yield (%)	5.2	4.7	3.3	3.9	4.2
ROE (%)	12.2	4.2	6.7	7.7	8.0
Net gearing (%)	Net cash	7.1	10.7	11.7	11.1

Source: Company data, CMBIGM estimates

Jiangsu Hengli (601100 CH, BUY)

Figure 9: Jiangsu Hengli's 3Q23 results

(RMB mn)	1Q22	1Q23	Change YoY	2Q22	2Q23	Change YoY	3Q22	3Q23	Change YoY	4Q21	4Q22	Change YoY
Total revenue	2,200	2,427	10.3%	1,686	2,025	20.1%	2,033	1,892	-6.9%	2,127	2,277	7.1%
Cost of sales	-1,367	-1,435	5.0%	-998	-1,279	28.2%	-1,168	-1,079	-7.6%	-1,046	-1,339	28.0%
Gross profit	833	992	19.0%	688	745	8.4%	865	813	-6.0%	1,081	939	-13.2%
Other income	-21	-25	15.3%	-14	-19	41.3%	-16	-17	5.7%	-17	-20	16.6%
S&D expenses	-23	-37	60.3%	-19	-39	101.0%	-32	-43	37.0%	-50	-49	-1.3%
Administrative expenses	-170	-219	28.4%	-246	-285	15.8%	-267	-266	-0.5%	-202	-242	19.5%
Asset impairment	-8	-12	51.8%	8	4	-52.3%	-6	-16	174.1%	-84	-40	-52.3%
EBIT	611	700	14.6%	417	406	-2.5%	545	471	-13.4%	727	587	-19.2%
Net finance income/(cost)	-20	6	n/a	183	292	59.7%	170	21	-87.6%	-55	-0	-99.3%
Other gains/(loss)	28	30	6.0%	18	13	-26.7%	20	32	62.7%	124	71	-43.0%
Profit of JV & associates	0	0	n/a	0	0	n/a	0	0	n/a	0	0	n/a
Pretax profit	619	735	18.7%	618	711	15.1%	734	525	-28.5%	796	657	-17.4%
Income tax	-90	-109	20.8%	-88	-57	-35.3%	-41	-50	21.8%	-87	-61	-30.0%
After tax profit	529	627	18.4%	530	654	23.5%	694	475	-31.5%	709	596	-15.9%
MI	-1	-1	16.0%	-1	-1	0.8%	-1	-1	-56.7%	-1	-3	150.0%
Net profit	528	626	18.4%	529	653	23.6%	692	475	-31.4%	708	593	-16.2%
Key ratios												
Gross margin	37.9%	40.9%	3.0 ppt	40.8%	36.8%	-4.0 ppt	42.5%	43.0%	0.4 ppt	50.8%	41.2%	-9.6 ppt
S&D expense ratio	1.0%	1.5%	0.5 ppt	1.2%	1.9%	0.8 ppt	1.6%	2.3%	0.7 ppt	2.4%	2.2%	-0.2 ppt
Administrative and R&D exp ratio	7.7%	9.0%	1.3 ppt	14.6%	14.1%	-0.5 ppt	13.1%	14.1%	0.9 ppt	9.5%	10.6%	1.1 ppt
Effective tax rate	14.5%	14.8%	0.3 ppt	14.2%	8.0%	-6.2 ppt	5.5%	9.5%	3.9 ppt	11.0%	9.3%	-1.7 ppt

Source: Company data, CMBIGM

Figure 10: Jiangsu Hengli's financial summary

(YE 31 Dec)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue (RMB mn)	9,309	8,197	9,424	10,611	11,627
YoY growth (%)	18.5	-12.0	15.0	12.6	9.6
Net income (RMB mn)	2,694	2,343	2,636	3,153	3,591
EPS (RMB)	2.06	1.79	1.97	2.35	2.68
YoY growth (%)	19.5	-13.0	9.5	19.6	13.9
Consensus EPS (RMB)	N/A	N/A	1.98	2.36	2.83
EV / EBITDA (x)	22.4	29.8	26.0	21.9	19.6
P/E (x)	28.6	32.9	30.0	25.1	22.0
P/B (x)	8.4	6.3	5.5	4.7	4.1
Yield (%)	1.2	1.0	1.2	1.4	1.6
ROE (%)	32.6	21.5	19.5	20.3	20.1
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, CMBIGM estimates

SANY Heavy (600031 CH, HOLD)

Figure 11: SANY Heavy's 3Q23 results

(RMB mn)	1Q22	1Q23	Chg YoY	2Q22	2Q23	Chg YoY	3Q22	3Q23	Chg YoY	4Q21	4Q22	Chg YoY
Total revenue	20,278	17,997	-11.3%	19,794	21,918	10.7%	19,093	16,222	-15.0%	18,593	21,658	16.5%
Cost of sales	-15,716	-12,985	-17.4%	-15,210	-15,574	2.4%	-14,547	-11,450	-21.3%	-14,988	-15,692	4.7%
Gross profit	4,562	5,011	9.8%	4,584	6,344	38.4%	4,546	4,771	5.0%	3,604	5,966	65.5%
Other income	-88	-90	1.7%	-96	-132	37.3%	-69	-81	18.7%	-81	-115	42.8%
S&D expenses	-1,356	-1,301	-4.1%	-1,504	-1,685	12.1%	-1,597	-1,572	-1.6%	-1,576	-1,844	17.1%
Administrative expenses	-660	-721	9.4%	-589	-580	-1.6%	-646	-647	0.2%	-819	-745	-9.1%
R&D expense	-1,424	-1,407	-1.2%	-1,512	-1,468	-3.0%	-1,610	-1,353	-15.9%	-2,116	-2,377	12.3%
Fair value change	-159	-92	-41.7%	-218	-905	314.8%	-204	417	n/a	7	331	4442.5%
Asset impairment	-11	-99	819.3%	-106	-541	410.7%	-263	-252	-4.1%	-183	-285	55.8%
EBIT	865	1,300	50.2%	558	1,033	85.0%	158	1,282	713.2%	-1,163	931	n/a
Net finance income/(expense)	75	93	23.9%	597	896	49.9%	401	-482	n/a	-82	-780	846.0%
Other gains/(losses)	839	322	-61.6%	194	333	71.5%	521	-11	n/a	531	446	-15.9%
Share of profit of JV & associates	14	9	-38.9%	15	4	-76.0%	-6	-3	-45.0%	-103	3	n/a
Pretax profit	1,794	1,724	-3.9%	1,365	2,265	66.0%	1,074	786	-26.8%	-818	600	n/a
Income tax	-153	-163	6.5%	-275	-329	19.7%	-84	-135	60.7%	285	84	-70.6%
After tax profit	1,641	1,562	-4.9%	1,090	1,936	77.6%	990	651	-34.2%	-533	683	n/a
MI	-52	-50	-3.2%	-45	-47	3.6%	-27	-4	-85.9%	0	-8	n/a
Net profit	1,590	1,512	-4.9%	1,044	1,889	80.8%	963	647	-32.8%	-533	676	n/a
Key ratios:			<i>ppt</i>			<i>ppt</i>			<i>ppt</i>			<i>ppt</i>
Gross margin	22.5%	27.8%	5.3	23.2%	28.9%	5.8	23.8%	29.4%	5.6	19.4%	27.5%	8.2
S&D expense ratio	6.7%	7.2%	0.5	7.6%	7.7%	0.1	8.4%	9.7%	1.3	8.5%	8.5%	0.0
Administrative expense ratio	3.3%	4.0%	0.8	3.0%	2.6%	-0.3	3.4%	4.0%	0.6	4.4%	3.4%	-1.0
R&D expense ratio	7.0%	7.8%	0.8	7.6%	6.7%	-0.9	8.4%	8.3%	-0.1	11.4%	11.0%	-0.4
Net profit margin	8.1%	8.7%	0.6	5.5%	8.8%	3.3	5.2%	4.0%	-1.2	-2.9%	3.2%	6.0
Effective tax rate	8.5%	9.4%	0.9	20.1%	14.5%	-5.6	7.8%	17.2%	9.3	34.9%	-14.0%	-48.8

Source: Company data, CMBIGM

Figure 12: SANY Heavy's financial summary

(YE 31 Dec)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue (RMB mn)	106,874	80,822	77,364	80,579	82,785
YoY growth (%)	7	-24	-4	4	3
Net income (RMB mn)	12,034	4,273	5,351	6,265	6,542
EPS (RMB)	1.42	0.50	0.63	0.74	0.77
YoY growth (%)	-22.3	-64.5	25.2	17.1	4.4
Consensus EPS (RMB)	N/A	N/A	0.81	1.03	1.30
EV / EBITDA (x)	9.1	23.9	16.3	12.5	11.9
P/E (x)	10.6	29.9	23.9	20.4	19.5
P/B (x)	2.0	2.0	1.9	1.7	1.6
Yield (%)	3.0	1.1	1.3	1.6	1.6
ROE (%)	20.0	6.6	8.0	8.8	8.6
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, CMBIGM estimates

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