

# ZTO Express (2057 HK)

## Best of both worlds

ZTO delivered impressive reported/core net profit growth of 84%/67% in 1Q23, which is better than expectations. Most importantly, ZTO revises up the full year parcel volume growth target to 20-24% YoY (up from 18-22% in Mar), implying 1.5ppt (YoY) potential market share gain. Besides, ZTO targets to achieve RMB0.05-0.07 (~5-7%) of unit cost reduction this year. We revise up our 2023E-25E earnings forecast by 9-10%, to reflect higher volume and lower unit cost assumptions. We continue to like ZTO's market share gain story on the back of cost advantage, as well as strong free cash flow in 2023E-25E. Our TP for ZTO US/2057 HK is revised up to US\$43.8/HK\$344, based on unchanged target P/E of 29x (2023E). **Reiterate BUY.**

### Key highlights in 1Q23 results:

- **Reported net profit in 1Q23 grew 84% YoY to RMB1.67bn.** Excluding the unrealized investment gain, adjusted net profit grew 67% YoY to RMB1.5bn. The growth was driven by (1) 14% YoY revenue growth, and (2) 7.6ppt YoY gross margin expansion to 28.1%. SG&A expenses grew 27% YoY, largely due to the increased performance bonus.
- **Parcel volume grew 21% YoY to 6.3bn units in 1Q23, outpacing the industry average (11% YoY).** Market share expanded 1.8ppt to 23.4% in 1Q23. ZTO revises up the full year target range of parcel volume to 29.27-30.24bn units. Run rate in 1Q23 was 20.8%-21.5% (1Q22: 20.2%-20.9%).
- **ASP -3.7% YoY in 1Q23.** Parcel delivery ASP decreased RMB0.05/unit YoY (-3.7% YoY) to RMB1.4/unit in 1Q23, largely due to the lower avg. parcel weight (-RMB0.03), less contribution from KA volume (-RMB0.03) and incentives (-RMB0.02). That said, all these were partially offset by the refined pricing policy (+RMB0.03).
- **Unit cost -12.8% YoY in 1Q23.** Unit cost of transportation decreased 10.6% YoY to RMB0.51/unit, thanks to the enhanced economies of scale, digitalization of route planning, higher proportion of high-capacity trucks and improved load rate. Unit cost of sorting hub decreased 11.1% YoY to RMB0.32/unit, driven by the continued standardization in sortation procedures with improved labor productivity and an increase in automation level. Unit gross margin grew 31% YoY to RMB0.4/unit.
- **Major risk factors:** (1) unexpected price competition; (2) slowdown of online retail sales; and (3) further increase in diesel price.

### Earnings Summary

(YE 31 Dec)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue (RMB mn)	30,406	35,377	42,488	49,734	56,787
YoY growth (%)	21	16	20	17	14
Core net profit (RMB mn)	4,755	6,809	8,833	10,714	12,353
Core EPS (RMB)	5.70	8.16	10.58	12.83	14.80
YoY growth (%)	5.0	43.2	29.7	21.3	15.3
Consensus EPS (RMB)	N/A	N/A	10.07	12.33	14.58
EV/EBITDA (x)	18.7	13.9	10.6	8.7	7.6
P/E (x)	34.3	25.0	19.8	16.3	14.2
P/B (x)	3.4	3.1	2.9	2.5	2.2
Yield (%)	0.8	1.2	1.5	1.8	2.1
ROE (%)	9.7	13.3	15.4	16.5	16.8
Net gearing (%)	Net cash				

Source: Company data, Bloomberg, CMBIGM estimates

**BUY (Maintain)**

**Target Price** **HK\$344**  
 (Previous TP **HK\$321**)  
**Up/Downside** **+46.5%**  
**Current Price** **HK\$234.8**

### China Logistics

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### Stock Data

Mkt Cap (HK\$ mn)	191,859
Avg 3 mths t/o (HK\$ mn)	33.02
52w High/Low (HK\$)	236.4/ 121.4
Total Issued Shares (mn)	855.3

Source: Bloomberg

### Shareholding Structure

Meisong Lai	25.6%
Alibaba	8.6%
Others	65.8%

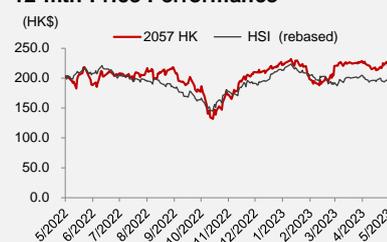
Note: Under the weighted voting rights structure, Meisong Lai has 76.8% of the total voting right  
 Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	-4.3%	1.7%
3-mth	10.3%	16.8%
6-mth	27.4%	17.5%

Source: Bloomberg

### 12-mth Price Performance



Source: Bloomberg

### Auditor: Deloitte

### Related reports:

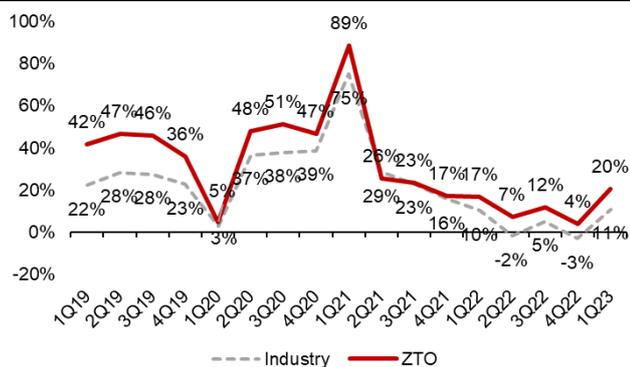
1. Clear guidance on volume and market share target; further room of cost reduction – 17 Mar 2023
2. Record-high market share; Good cost control; Earnings raised on better margin – 18 Aug 2022
3. Lower parcel volume guidance but largely expected; ASP story well intact – 27 Mar 2022

Figure 1: ZTO's 1Q23 results

(RMB mn)	1Q22	1Q23	Change YoY	2Q21	2Q22	Change YoY	3Q21	3Q22	Change YoY	4Q21	4Q22	Change YoY
<b>Total revenue</b>	<b>7,904</b>	<b>8,983</b>	<b>13.7%</b>	<b>7,325</b>	<b>8,657</b>	<b>18.2%</b>	<b>7,391</b>	<b>8,945</b>	<b>21.0%</b>	<b>9,218</b>	<b>9,871</b>	<b>7.1%</b>
Cost of sales	-6,285	-6,460	2.8%	-5,651	-6,454	14.2%	-5,822	-6,501	11.6%	-6,967	-7,099	1.9%
<b>Gross profit</b>	<b>1,619</b>	<b>2,523</b>	<b>55.8%</b>	<b>1,674</b>	<b>2,203</b>	<b>31.6%</b>	<b>1,568</b>	<b>2,444</b>	<b>55.9%</b>	<b>2,251</b>	<b>2,773</b>	<b>23.2%</b>
Other income	115	214	85.8%	176	240	36.1%	182	172	-5.4%	275	248	-9.9%
SG&A expenses	-618	-787	27.2%	-394	-457	16.0%	-389	-441	13.4%	-472	-561	18.8%
<b>EBIT</b>	<b>1,116</b>	<b>1,950</b>	<b>74.7%</b>	<b>1,456</b>	<b>1,986</b>	<b>36.4%</b>	<b>1,360</b>	<b>2,175</b>	<b>59.9%</b>	<b>2,054</b>	<b>2,460</b>	<b>19.8%</b>
D&A	633	686	8.5%	565	672	19.0%	538	665	23.7%	598	701	17.2%
<b>EBITDA</b>	<b>1,749</b>	<b>2,637</b>	<b>50.8%</b>	<b>2,020</b>	<b>2,658</b>	<b>31.5%</b>	<b>1,898</b>	<b>2,840</b>	<b>49.6%</b>	<b>2,652</b>	<b>3,160</b>	<b>19.2%</b>
Net finance income/(expense)	51	20	-60.7%	69	95	39.0%	40	131	230.7%	69	36	-48.6%
Finance income	111	92	-17.3%	102	118	15.7%	92	162	76.9%	94	112	18.6%
Finance expenses	-60	-72	20.2%	-34	-23	-31.6%	-52	-32	-39.5%	-25	-76	n/a
Gain/(loss) on disposal of subsidiaries	0	0	n/a	0	0	n/a	5	-23	n/a	-3	92	n/a
Impairment of investment in equity investees	0	0	n/a	0	0	n/a	0	0	n/a	53	20	-62.4%
Fair value changes of financial instruments	-1	156	n/a	32	-14	n/a	0	0	n/a	-48	14	n/a
FX gain/(loss)	-13	-10	-20.6%	-26	120	n/a	-8	31	n/a	-22	9	n/a
Share of profit of JV and associates	-23	4	n/a	-4	10	n/a	-20	-13	-31.9%	16	33	103.8%
<b>Pretax profit</b>	<b>1,131</b>	<b>2,120</b>	<b>87.5%</b>	<b>1,527</b>	<b>2,197</b>	<b>43.9%</b>	<b>1,377</b>	<b>2,301</b>	<b>67.0%</b>	<b>2,119</b>	<b>2,664</b>	<b>25.7%</b>
Income tax	-255	-455	78.3%	-255	-438	71.9%	-230	-439	91.4%	-371	-501	34.8%
<b>After tax profit</b>	<b>876</b>	<b>1,665</b>	<b>90.2%</b>	<b>1,272</b>	<b>1,759</b>	<b>38.2%</b>	<b>1,148</b>	<b>1,861</b>	<b>62.1%</b>	<b>1,748</b>	<b>2,163</b>	<b>23.8%</b>
MI	31	6	-82.1%	20	46	133.0%	19	40	110.2%	15	33	127.6%
<b>Net profit</b>	<b>906</b>	<b>1,670</b>	<b>84.3%</b>	<b>1,292</b>	<b>1,805</b>	<b>39.7%</b>	<b>1,167</b>	<b>1,901</b>	<b>62.9%</b>	<b>1,762</b>	<b>2,197</b>	<b>24.7%</b>
<b>Ratios:</b>			<i>ppt</i>			<i>ppt</i>			<i>ppt</i>			<i>ppt</i>
Gross margin	20.5%	28.1%	7.6	22.8%	25.4%	2.6	21.2%	27.3%	6.1	24.4%	28.1%	3.7
EBIT margin	14.1%	21.7%	7.6	19.9%	22.9%	3.1	18.4%	24.3%	5.9	22.3%	24.9%	2.6
After tax profit margin	11.1%	18.5%	7.5	17.4%	20.3%	2.9	15.5%	20.8%	5.3	19.0%	21.9%	3.0
Effective tax rate	22.6%	21.5%	-1.1	16.7%	19.9%	3.3	16.7%	19.1%	2.4	17.5%	18.8%	1.3

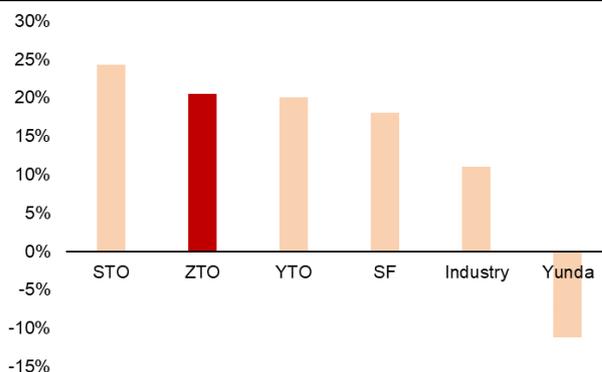
Source: Company data, CMBIGM

Figure 2: ZTO's parcel volume growth has continued to outpace the industry average since 4Q21



Source: Company data, The State Post Bureau, CMBIGM

Figure 3: ZTO's parcel volume growth in 1Q23



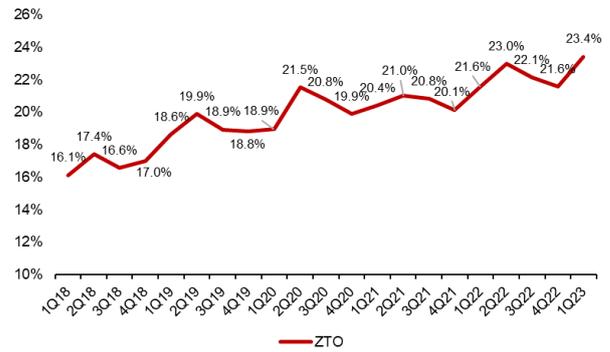
Source: Company data, The State Post Bureau, CMBIGM

Figure 4: ZTO's ASP change (YoY) in 1Q23



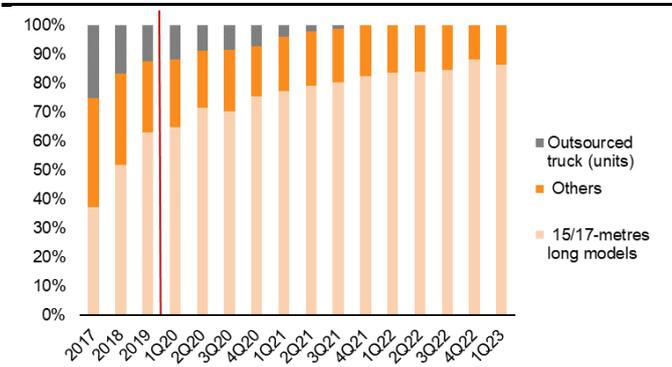
Source: Company data, The State Post Bureau, CMBIGM

Figure 5: ZTO's market share in China in terms of parcel volume



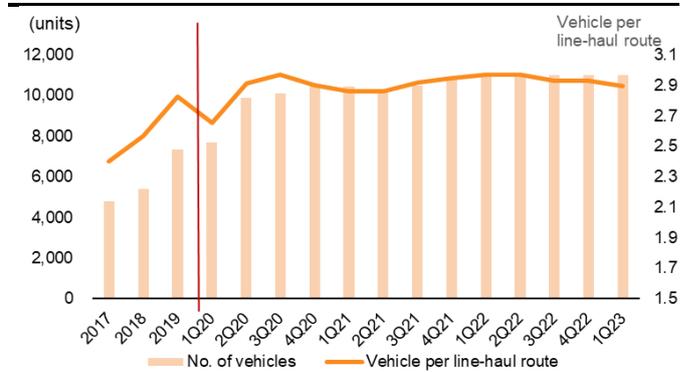
Source: Company data, CMBIGM

Figure 6: ZTO's self-owned high-capacity truck ratio



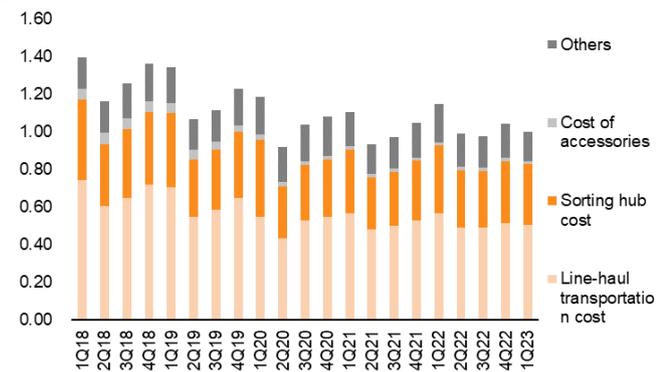
Source: Company data, CMBIGM

Figure 7: ZTO's number of vehicles per line-haul route



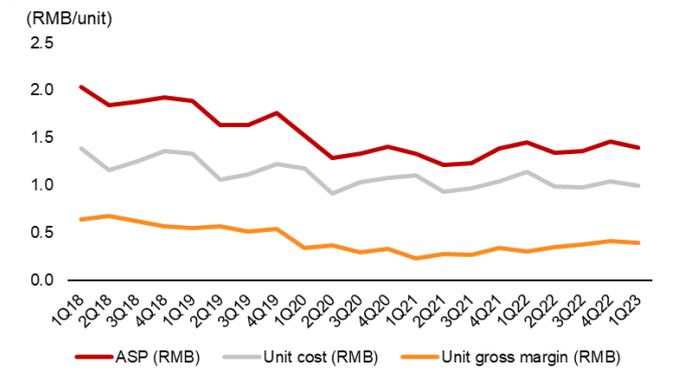
Source: Company data, CMBIGM

Figure 8: ZTO's unit cost breakdown



Source: Company data, CMBIGM

Figure 9: ZTO's ASP, unit cost & unit gross margin



Source: Company data, CMBIGM

Figure 10: Change in key operating assumptions

	Old			New			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
<b>Shipment volume (mn units of parcel)</b>									
Unit of parcel	29,268	34,244	39,380	29,756	35,112	40,379	1.7%	2.5%	2.5%
<b>ASP (RMB/unit)</b>									
Per unit of parcel	1.39	1.38	1.37	1.39	1.38	1.37	0.0%	0.0%	0.0%
<b>Unit cost (RMB)</b>									
Line-haul transportation cost	-0.50	-0.49	-0.48	-0.48	-0.47	-0.47	-3.1%	-3.1%	-3.1%
Sorting hub cost	-0.31	-0.30	-0.30	-0.30	-0.29	-0.29	-3.1%	-3.1%	-3.1%
Others	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	0.0%	0.0%	0.0%
<b>Total</b>	<b>-1.01</b>	<b>-0.99</b>	<b>-0.98</b>	<b>-0.98</b>	<b>-0.96</b>	<b>-0.96</b>	<b>-2.5%</b>	<b>-2.5%</b>	<b>-2.5%</b>
<b>Unit gross margin (RMB)</b>	<b>0.38</b>	<b>0.39</b>	<b>0.39</b>	<b>0.41</b>	<b>0.42</b>	<b>0.42</b>	<b>6.6%</b>	<b>6.2%</b>	<b>6.2%</b>
<b>(RMB mn)</b>									
<b>Revenue</b>									
Express delivery, accessories & others	40,587	47,250	54,065	41,264	48,448	55,436	1.7%	2.5%	2.5%
Freight forwarding services	1,273	1,337	1,404	1,225	1,286	1,350	-3.8%	-3.8%	-3.8%
<b>Total</b>	<b>41,861</b>	<b>48,587</b>	<b>55,469</b>	<b>42,488</b>	<b>49,734</b>	<b>56,787</b>	<b>1.5%</b>	<b>2.4%</b>	<b>2.4%</b>
<b>Revenue growth</b>							ppt		
Express delivery, accessories & others	19%	16%	14%	21%	17%	14%	2.0	1.0	0.0
Freight forwarding services	5%	5%	5%	1%	5%	5%	(4.0)	0.0	0.0
<b>Revenue</b>	<b>18%</b>	<b>16%</b>	<b>14%</b>	<b>20%</b>	<b>17%</b>	<b>14%</b>	<b>1.8</b>	<b>1.0</b>	<b>0.0</b>
<b>Gross margin</b>							ppt		
Express delivery, accessories & others	27%	28%	28%	29%	30%	30%	1.8	1.8	1.8
Freight forwarding services	8%	8%	8%	8%	8%	8%	0.0	0.0	0.0
<b>Gross margin</b>	<b>27%</b>	<b>28%</b>	<b>28%</b>	<b>29%</b>	<b>30%</b>	<b>30%</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
SG&A expense ratio	-5.8%	-5.8%	-5.7%	-5.8%	-5.8%	-5.7%	0.0	0.0	0.0
<b>Net profit</b>	<b>8,119</b>	<b>9,762</b>	<b>11,252</b>	<b>8,989</b>	<b>10,714</b>	<b>12,353</b>	<b>10.7%</b>	<b>9.8%</b>	<b>9.8%</b>
<b>Core net profit</b>	<b>8,119</b>	<b>9,762</b>	<b>11,252</b>	<b>8,833</b>	<b>10,714</b>	<b>12,353</b>	<b>8.8%</b>	<b>9.8%</b>	<b>9.8%</b>

Source: Company data, CMBIGM estimates

Figure 11: Earnings sensitivity to ASP and unit line-haul transportation cost

2023E Net profit (RMB mn)	ASP (RMB/unit)					
	1.32	1.36	1.39	1.41	1.46	
	-0.505	6,612	7,592	8,245	8,898	9,877
	-0.491	6,965	7,945	8,598	9,251	10,230
<b>Unit line-haul transportation cost (RMB)</b>	<b>-0.481</b>	<b>7,201</b>	<b>8,180</b>	<b>8,833</b>	<b>9,486</b>	<b>10,466</b>
	-0.471	7,436	8,416	9,069	9,722	10,701
	-0.457	7,789	8,769	9,422	10,075	11,054

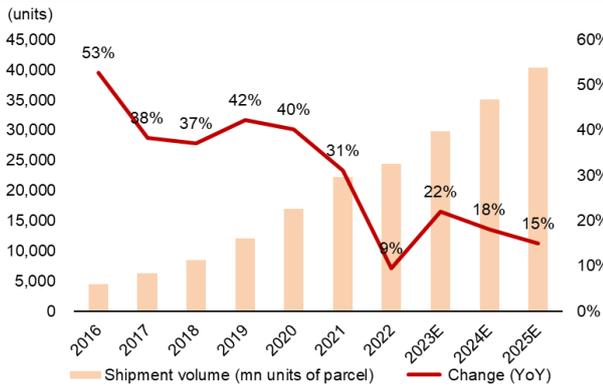
Source: Company data, CMBIGM estimates

Figure 12: Earnings sensitivity to ASP and unit sorting hub cost

2023E Net profit (RMB mn)	ASP (RMB/unit)					
	1.32	1.36	1.39	1.41	1.46	
	-0.317	6,831	7,810	8,463	9,116	10,096
	-0.308	7,053	8,032	8,685	9,338	10,318
<b>Unit sorting hub cost (RMB)</b>	<b>-0.302</b>	<b>7,201</b>	<b>8,180</b>	<b>8,833</b>	<b>9,486</b>	<b>10,466</b>
	-0.296	7,349	8,328	8,981	9,634	10,614
	-0.287	7,571	8,550	9,203	9,856	10,836

Source: Company data, CMBIGM estimates

**Figure 13: ZTO's parcel shipment volume forecast**



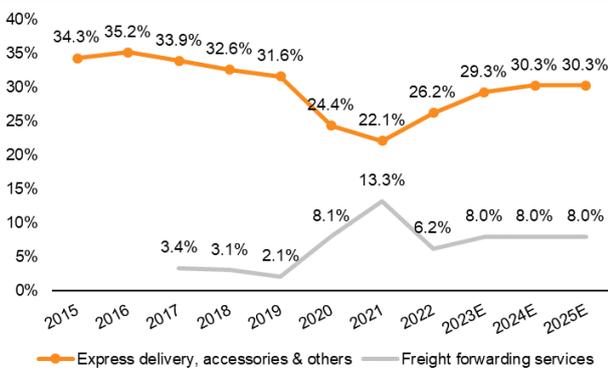
Source: Company data, CMBIGM estimate

**Figure 14: China diesel price**



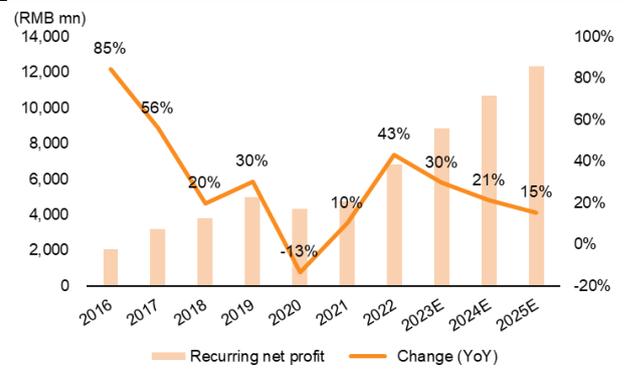
Source: Wind, CMBIGM

**Figure 15: ZTO's gross margin trend**



Source: Company data, CMBIGM estimate

**Figure 16: ZTO's net profit forecast**

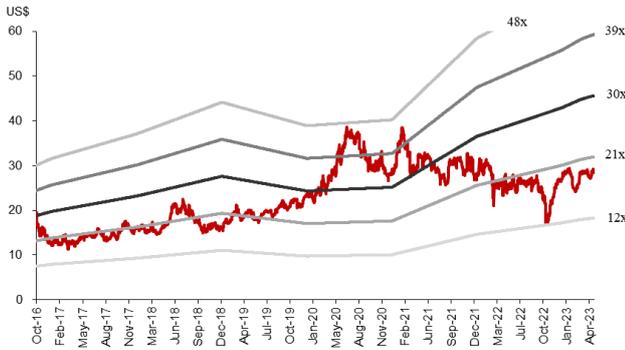


Source: Company data, CMBIGM estimate

## Valuation

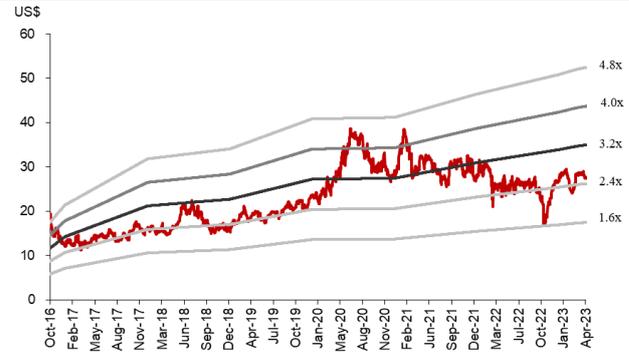
We raise our TP from HK\$321 to HK\$344. Our target multiple is unchanged at 29x (2023E), which is equivalent to 0.5 SD above the historical average.

**Figure 17: ZTO US's P/E band**



Source: Bloomberg, Company data, CMBIGM estimates

**Figure 18: ZTO US's P/B band**



Source: Bloomberg, Company data, CMBIGM estimates

## Financial Summary

### Income statement

YE 31 Dec (RMB mn)	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Revenue</b>	<b>30,406</b>	<b>35,377</b>	<b>42,488</b>	<b>49,734</b>	<b>56,787</b>
Cost of sales	(23,816)	(26,338)	(30,313)	(34,966)	(39,903)
<b>Gross profit</b>	<b>6,589</b>	<b>9,039</b>	<b>12,176</b>	<b>14,767</b>	<b>16,884</b>
Other operating income	790	775	850	995	1,136
SG&A expense	(1,876)	(2,077)	(2,464)	(2,885)	(3,237)
<b>EBIT</b>	<b>5,503</b>	<b>7,736</b>	<b>10,561</b>	<b>12,877</b>	<b>14,783</b>
Net finance income/(cost)	237	313	291	361	483
Finance income	364	504	471	532	655
Finance expenses	(127)	(191)	(180)	(171)	(171)
Gain/(loss) on disposal	2	70	0	0	0
Impairment of equity investees	53	20	0	0	0
Unrealized gain from investment	0	0	156	0	0
FX gain/(loss)	(56)	147	0	0	0
Profit of JV & associates	(32)	6	8	21	22
<b>Pretax profit</b>	<b>5,707</b>	<b>8,292</b>	<b>11,016</b>	<b>13,260</b>	<b>15,288</b>
Income tax	(1,005)	(1,633)	(2,203)	(2,652)	(3,058)
<b>After tax profit</b>	<b>4,701</b>	<b>6,659</b>	<b>8,813</b>	<b>10,608</b>	<b>12,231</b>
MI	54	150	176	106	122
<b>Net profit</b>	<b>4,755</b>	<b>6,809</b>	<b>8,989</b>	<b>10,714</b>	<b>12,353</b>
<b>Recurring net profit</b>	<b>4,755</b>	<b>6,809</b>	<b>8,833</b>	<b>10,714</b>	<b>12,353</b>
D&A	2,222	2,671	3,144	3,679	4,173
<b>EBITDA</b>	<b>7,725</b>	<b>10,407</b>	<b>13,705</b>	<b>16,556</b>	<b>18,956</b>

### Cash flow summary

YE 31 Dec (RMB mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Pretax profit	5,707	8,292	11,016	13,260	15,288
Finance cost	127	191	180	171	171
Interest income	(364)	(504)	(471)	(532)	(655)
Profit or loss of associates	32	(6)	(8)	(21)	(22)
Depreciation & amortization	2,222	2,671	3,144	3,679	4,173
Income tax paid	(1,005)	(1,633)	(2,203)	(2,652)	(3,058)
Change in working capital	158	1,498	(420)	(288)	(351)
Others	(20)	467	0	0	0
<b>Cash flow from operation</b>	<b>6,856</b>	<b>10,976</b>	<b>11,238</b>	<b>13,616</b>	<b>15,548</b>
Net capex on PP&E	(8,461)	(6,837)	(7,000)	(6,500)	(6,000)
Purchase of land use rights	(967)	(345)	(700)	(700)	(700)
Investment in JV/associates	(570)	(94)	(200)	(200)	(200)
Investment in subsidiaries	(101)	231	0	0	0
Interest received	364	504	471	532	655
Others	615	(10,004)	(0)	(0)	(0)
<b>Cash flow from investing</b>	<b>(9,120)</b>	<b>(16,546)</b>	<b>(7,429)</b>	<b>(6,868)</b>	<b>(6,245)</b>
Equity financing/(repurchase)	0	0	0	0	0
Net bank borrowings	2,026	1,936	(500)	0	0
Dividend paid	(1,313)	(1,353)	(2,125)	(2,697)	(3,214)
Others	(3,617)	0	0	0	0
<b>Cash flow from financing</b>	<b>(2,904)</b>	<b>7,058</b>	<b>(2,805)</b>	<b>(2,868)</b>	<b>(3,385)</b>
Change in cash	(5,168)	1,488	1,003	3,880	5,917
Cash at beginning of the year	14,213	9,721	11,693	12,696	16,576
Exchange gains/(losses) and others	677	483	0	0	0
Cash at the end of the year	9,721	11,693	12,696	16,576	22,493

### Balance sheet

YE 31 Dec (RMB mn)	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Non-current assets</b>	<b>44,106</b>	<b>54,049</b>	<b>59,075</b>	<b>63,152</b>	<b>66,151</b>
PP&E	24,930	28,813	32,807	35,781	37,775
Land use right	5,336	5,443	6,011	6,565	7,104
Investment in JV/associates	3,730	3,951	4,159	4,380	4,602
Operating lease right-of-use assets	897	809	869	929	989
Goodwill	4,242	4,242	4,242	4,242	4,242
Long term financing receivables	1,413	1,296	1,498	1,772	1,962
Intangible assets	36	29	23	17	11
Long-term investment	1,215	7,323	7,323	7,323	7,323
Others	1,373	1,394	1,394	1,394	1,394
Deferred tax assets	935	750	750	750	750
<b>Current assets</b>	<b>18,666</b>	<b>24,475</b>	<b>26,213</b>	<b>30,235</b>	<b>36,877</b>
Inventories	83	41	126	66	153
Account receivables	933	819	1,044	1,273	1,496
Financing receivables	1,111	951	1,377	1,348	1,763
Advances to suppliers	668	862	862	862	862
Short-term investment	2,845	5,753	5,753	5,753	5,753
Others	3,276	3,461	3,461	3,461	3,461
Restricted cash	28	895	895	895	895
Cash	9,721	11,693	12,696	16,576	22,493
<b>Current liabilities</b>	<b>12,996</b>	<b>16,405</b>	<b>16,483</b>	<b>16,670</b>	<b>17,294</b>
Account payables	1,958	2,203	2,780	2,968	3,592
Operating lease liabilities	251	230	230	230	230
Bank borrowings	3,459	5,394	4,894	4,894	4,894
Tax payable	87	228	228	228	228
Advanced from customers	1,227	1,375	1,375	1,375	1,375
Others	6,016	6,975	6,975	6,975	6,975
<b>Non-current liabilities</b>	<b>848</b>	<b>7,646</b>	<b>7,646</b>	<b>7,646</b>	<b>7,646</b>
Bank borrowings	0	0	0	0	0
Deferred tax liabilities	292	346	346	346	346
Non-current operating lease	556	510	510	510	510
Others	0	6,789	6,789	6,789	6,789
<b>Shareholders' equity</b>	<b>48,637</b>	<b>54,029</b>	<b>60,892</b>	<b>68,909</b>	<b>78,048</b>
MI	290	444	268	162	39

### Key ratios

YE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Sales mix (%)</b>					
Express delivery, accessories & others	95%	97%	97%	97%	98%
Freight forwarding services	5%	3%	3%	3%	2%
Total	100%	100%	100%	100%	100%
<b>Profit &amp; loss ratio (%)</b>					
Gross margin	21.7	25.6	28.7	29.7	29.7
EBITDA margin	25.4	29.4	32.3	33.3	33.4
EBIT margin	18.1	21.9	24.9	25.9	26.0
Net profit margin	15.5	18.8	20.7	21.3	21.5
<b>Growth (%)</b>					
Revenue	20.6	16.3	20.1	17.1	14.2
Gross profit	12.9	37.2	34.7	21.3	14.3
EBITDA	17.1	34.7	31.7	20.8	14.5
EBIT	15.7	40.6	36.5	21.9	14.8
Core net profit	10.3	43.2	29.7	21.3	15.3
<b>Balance sheet ratio</b>					
Current ratio (x)	1.4	1.5	1.6	1.8	2.1
Trade receivable turnover days	30	23	20	21	21
Inventory turnover days	1	1	1	1	1
Payable turnover days	28	29	30	30	30
Net debt / total equity (%)	Net cash				
<b>Profitability (%)</b>					
ROA	7.8	9.6	11.0	12.0	12.6
ROE	9.7	13.3	15.4	16.5	16.8
<b>Per share data</b>					
EPS (RMB)	5.70	8.16	10.77	12.83	14.80
Core EPS (RMB)	5.70	8.16	10.58	12.83	14.80
BVPS (RMB)	58.34	64.81	73.04	82.65	93.62
DPS (RMB)	1.62	2.55	3.23	3.85	4.44

Source: Company data, CMBIGM estimates

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