16 Nov 2026

CMB International Global Markets | Equity Research | Company Update

Kanzhun Limited (BZ US)

Soft recruitment demand drags revenue growth; margin outlook remains intact

BUY (Maintain)

Target Price	**US$20.50**
(Previous TP	US$23.00)
Up/Downside	**58.2%**
Current Price	**US$12.96**

Boss Zhipin will report 3Q26 results on 25 Nov. We expect 3Q26 total revenue to grow by 12% YoY to RMB2.41bn, in line with the company guidance (RMB2.41-2.50bn) but slightly below Visible Alpha (VA) consensus (RMB2.45bn), primarily due to relatively soft recruitment demand in 3Q26; we model 3Q26 non-GAAP operating income to increase by 16% YoY to RMB10.5bn, largely in line with VA consensus, thanks to enhanced efficiency and operating leverage. We expect soft recruitment demand, especially in the SME segment, to weigh on the company's revenue growth in 2H26E; and thus we lower our FY26-28E total revenue forecasts by 3-4%. We roll over valuation window to FY27E and derive our target price of US$20.5 based on 15x FY27E non-GAAP PE (previous: US$23.0 on 18x FY26E non-GAAP PE). Maintain BUY.

- **Soft recruitment environment impacts revenue growth.** Overall recruitment demand softened in 3Q26, with newly-added urban jobs in China slightly down by 1.4% to 3.57mn as per MOHRSS. We estimate 3Q26 the company's total revenue to grow by 12% YoY to RMB2.41bn in 3Q26E, with growth decelerating (2Q26: +14% YoY) amid a relatively soft recruitment environment. We also expect cash billings growth will slow down to +11% YoY in 3Q26E (2Q26: +16% YoY) and also impact the revenue growth outlook in 4Q26E. That said, the company's initiatives to increase monetization effort in higher-tier cities should gradually bear fruit and support revenue growth in FY27E, in our view.
- **Expect steady margin despite revenue growth slowdown.** Despite topline headwinds, we expect the company's non-GAAP OPM to be largely flattish QoQ and up by 1.8ppt YoY to 43.5% in 3Q26E, primarily attributable to improved operating efficiency. We maintain our FY26E adj. OPM forecast largely unchanged at 43%, up by 2ppt YoY thanks to operating leverage and disciplined expense control.
- **Attractive shareholder return and resilient earnings growth.** After the recent share disposal by Tencent and the founder in Sep, investor concern on selling pressure from major shareholders has been largely relieved, in our view. The company has continued to give back to shareholders, with total dividends of US$230mn and share buybacks of over US$300mn YTD, together accounting for over 8% of current market cap. While it still takes time for the overall recruitment demand to recover, we expect the company to maintain resilient earnings growth over FY26-28E (adj. operating profit CAGR of 13% on our estimates) supported by expense control and operating leverage. The company's current valuation (10x FY27E non-GAAP PE) offers a safety margin, in our view. Maintain BUY.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	7,356	8,268	9,053	9,872	10,945
YoY growth (%)	23.6	12.4	9.5	9.0	10.9
Adjusted net profit (RMB mn)	2,710.7	3,602.5	3,775.1	4,171.6	4,563.0
EPS (Adjusted) (RMB)	5.96	7.77	8.23	9.28	10.36
P/S (x)	5.3	4.7	4.3	3.9	3.6
P/E (x)	25.6	15.0	10.5	11.0	9.5

Source: Company data, Bloomberg, CMBIGM estimates

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Stock Data

Mkt Cap (US$ mn)	5,826.1
Avg 3 mths t/o (US$ mn)	40.1
52w High/Low (US$)	22.30/12.49
Total Issued Shares (mn)	449.5

Source: FactSet

Shareholding Structure

Zhao Peng	11.9%

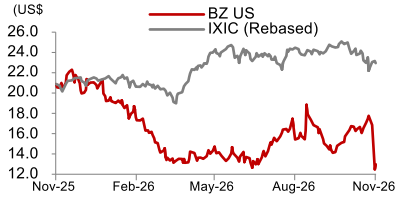
Source: Company data

Share Performance

	Absolute	Relative
1-mth	-19.5%	-12.8%
3-mth	-16.0%	-10.4%
6-mth	-12.1%	-7.6%

Source: FactSet

12-mth Price Performance



Source: FactSet

Business forecasts update and valuation

Figure 1: Boss Zhipin: forecast revision

	Current			Previous			Change (%)		
RMB mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	9,053	9,872	10,945	9,357	10,317	11,235	-3.2%	-4.3%	-2.6%
Gross profit	7,811	8,539	9,468	8,074	8,947	9,731	-3.3%	-4.6%	-2.7%
Adj. operating profit	3,862	4,287	4,877	4,018	4,526	5,039	-3.9%	-5.3%	-3.2%
Adjusted net profit	3,775	4,172	4,563	3,959	4,374	4,699	-4.7%	-4.6%	-2.9%
Gross margin	86.3%	86.5%	86.5%	86.3%	86.7%	86.6%	0.0 ppt	-0.2 ppt	-0.1 ppt
Adj. operating margin	42.7%	43.4%	44.6%	42.9%	43.9%	44.9%	-0.3 ppt	-0.4 ppt	-0.3 ppt
Adjusted net margin	41.7%	42.3%	41.7%	42.3%	42.4%	41.8%	-0.6 ppt	-0.1 ppt	-0.1 ppt

Source: CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

	CMBIGM			Consensus			Diff (%)		
RMB mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	9,053	9,872	10,945	9,219	10,330	11,528	-1.8%	-4.4%	-5.1%
Gross profit	7,811	8,539	9,468	7,962	8,944	10,005	-1.9%	-4.5%	-5.4%
Adj. operating profit	3,862	4,287	4,877	3,945	4,577	5,219	-2.1%	-6.3%	-6.5%
Adjusted net profit	3,775	4,172	4,563	4,028	4,526	5,040	-6.3%	-7.8%	-9.5%
Gross margin	86.3%	86.5%	86.5%	86.4%	86.6%	86.8%	-0.1 ppt	-0.1 ppt	-0.3 ppt
Adj. operating margin	42.7%	43.4%	44.6%	42.8%	44.3%	45.3%	-0.1 ppt	-0.9 ppt	-0.7 ppt
Adjusted net margin	41.7%	42.3%	41.7%	43.7%	43.8%	43.7%	-2.0 ppt	-1.6 ppt	-2.0 ppt

Source: Visible Alpha, CMBIGM estimates

Valuation

We value Boss Zhipin at US$9.2bn (US$20.5 per ADS) based on 15x 2027E non-GAAP PE. Our target PE multiple is on par with its peers.

Figure 3: Boss Zhipin: target valuation

P/E Valuation (US$mn)	FY27E
Non-GAAP earnings	618
Target 2027E PE (x)	15
Target equity valuation	9,208
Valuation per ADS (USD)	20.5

Source: Company data, CMBIGM estimates
Note: CNY/USD = 6.75

Figure 4: Global peers: valuation comparison

Companies	Ticker	Price	Current PE (x)		EPS growth		EPS CAGR
		(Local)	2027E	2028E	2027E	2028E	26-28E
Career International	300662 CH	21.3	9.8	8.4	17%	18%	17%
Liepin	6100 HK	2.2	4.8	4.2	19%	14%	16%
Recruit	6098 JP	16,715.0	31.1	24.1	58%	29%	43%
Average			**15.2**	**12.2**			

Source: Visible Alpha, Bloomberg, CMBIGM
Note: data are as of 12 Nov 2026

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	**5,952**	**7,356**	**8,268**	**9,053**	**9,872**	**10,945**
Cost of goods sold	(1,060)	(1,240)	(1,235)	(1,242)	(1,333)	(1,476)
Gross profit	**4,892**	**6,116**	**7,032**	**7,811**	**8,539**	**9,468**
Operating expenses	**(4,311)**	**(4,943)**	**(4,568)**	**(4,693)**	**(4,893)**	**(5,139)**
Selling expense	(1,991)	(2,073)	(1,693)	(2,058)	(1,972)	(2,043)
Admin expense	(812)	(1,094)	(1,199)	(918)	(1,069)	(1,117)
R&D expense	(1,544)	(1,816)	(1,654)	(1,724)	(1,861)	(1,987)
Others	35	40	(22)	8	8	8
Operating profit	**581**	**1,173**	**2,464**	**3,118**	**3,646**	**4,330**
Investment gain/loss	311	625	705	1,684	606	553
Foreign exchange gain/loss	296	(0)	11	1	0	0
Other income/expense	33	35	20	16	0	0
Pre-tax profit	**1,189**	**1,798**	**3,181**	**4,803**	**4,252**	**4,883**
Income tax	(123)	(266)	(510)	(1,038)	(722)	(867)
After tax profit	**1,066**	**1,533**	**2,671**	**3,765**	**3,530**	**4,016**
Net profit	**1,066**	**1,533**	**2,671**	**3,765**	**3,530**	**4,016**
Adjusted net profit	**2,156**	**2,711**	**3,602**	**3,775**	**4,172**	**4,563**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Current assets	**13,373**	**15,100**	**20,355**	**21,173**	**23,106**	**25,630**
Cash & equivalents	2,473	2,553	4,105	4,885	6,779	9,250
Account receivables	17	41	33	36	40	44
Prepayment	443	368	365	400	436	483
Other current assets	10,441	12,138	15,852	15,852	15,852	15,852
Non-current assets	**4,567**	**4,210**	**4,213**	**4,255**	**4,283**	**4,303**
PP&E	1,793	1,734	1,245	1,281	1,305	1,321
Right-of-use assets	283	303	161	168	173	176
Intangibles	8	253	101	101	101	101
Other non-current assets	2,483	1,921	2,705	2,705	2,705	2,705
Total assets	**17,940**	**19,311**	**24,568**	**25,429**	**27,390**	**29,933**
Current liabilities	**4,357**	**4,192**	**4,371**	**4,654**	**5,042**	**5,620**
Account payables	629	111	120	118	127	141
Other current liabilities	779	816	921	989	1,057	1,148
Lease liabilities	155	181	94	98	100	103
Contract liabilities	2,794	3,085	3,236	3,450	3,758	4,229
Non-current liabilities	**154**	**156**	**116**	**118**	**120**	**122**
Other non-current liabilities	154	156	116	118	120	122
Total liabilities	**4,511**	**4,348**	**4,487**	**4,773**	**5,162**	**5,742**
Share capital	1	1	1	1	1	1
Capital surplus	15,502	14,989	17,416	15,761	14,802	13,750
Retained earnings	(2,492)	(925)	1,765	3,996	6,526	9,542
Other reserves	419	899	899	899	899	899
Total shareholders equity	**13,429**	**14,963**	**20,081**	**20,656**	**22,228**	**24,191**
Total equity and liabilities	**17,940**	**19,311**	**24,568**	**25,429**	**27,390**	**29,933**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**1,189**	**1,798**	**3,181**	**4,803**	**4,252**	**4,883**
Depreciation & amortization	259	468	518	394	446	504
Tax paid	(123)	(266)	(510)	(1,038)	(722)	(867)
Change in working capital	738	145	162	245	348	527
Others	984	1,396	1,201	936	818	724
Net cash from operations	**3,047**	**3,542**	**4,552**	**5,340**	**5,142**	**5,771**
Investing						
Capital expenditure	(956)	(856)	(119)	(609)	(649)	(699)
Others	(8,983)	(1,161)	na	na	na	na
Net cash from investing	**(9,939)**	**(2,017)**	**(4,608)**	**(609)**	**(649)**	**(699)**
Financing						
Dividend paid	(563)	0	(553)	(1,550)	(1,000)	(1,000)
Net borrowings	0	0	0	0	0	0
Proceeds from share issues	218	191	2,350	0	0	0
Share repurchases	(72)	(1,652)	(143)	(2,400)	(1,600)	(1,600)
Others	0	0	0	0	0	0
Net cash from financing	**(417)**	**(1,461)**	**1,655**	**(3,950)**	**(2,600)**	**(2,600)**
Net change in cash						
Cash at the beginning of the year	9,752	2,473	2,553	4,105	4,885	6,779
Exchange difference	30	15	(47)	0	0	0
Cash at the end of the year	**2,473**	**2,553**	**4,105**	**4,885**	**6,779**	**9,250**

GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	31.9%	23.6%	12.4%	9.5%	9.0%	10.9%
Gross profit	30.2%	25.0%	15.0%	11.1%	9.3%	10.9%
Operating profit	na	101.9%	110.1%	26.5%	16.9%	18.8%
Net profit	1,012.5%	43.7%	74.3%	41.0%	(6.2%)	13.8%
Adj. net profit	169.7%	25.7%	32.9%	4.8%	10.5%	9.4%

PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	82.2%	83.1%	85.1%	86.3%	86.5%	86.5%
Operating margin	9.8%	15.9%	29.8%	34.4%	36.9%	39.6%
Adj. net profit margin	36.2%	36.9%	43.6%	41.7%	42.3%	41.7%
Return on equity (ROE)	8.5%	10.8%	15.2%	18.5%	16.5%	17.3%

GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Net debt to equity (x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.4)
Current ratio (x)	3.1	3.6	4.7	4.5	4.6	4.6
Receivable turnover days	1.0	2.0	1.5	1.5	1.5	1.5
Payable turnover days	216.7	32.6	35.5	34.7	34.7	34.7

VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	36.6	25.6	15.0	10.5	11.0	9.5
P/E (diluted)	36.6	25.6	15.0	10.5	11.0	9.5
P/B	2.9	2.6	2.0	1.9	1.7	1.6

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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