

China Lilang (1234 HK)

Virus impact inevitable but attractive yield

Maintain BUY but cut TP to HK\$ 5.43, based on lowered EPS and 8x FY20E P/E (from 11x given slower growth ahead). We believe current valuation is attractive enough (7x FY20E P/E and 10% yield) while guidance of mid-single-digit retail sales growth in 2H20E could be a sign of confidence from the management.

- FY19 result slightly below, due to cost of inventory clearance.** China Lilang's sales/ net profit rose by 15%/ 8% YoY to RMB 3,658mn/ 812mn, 1%/ 6% below CMBI est., mainly due to lower GP margin in 2H19 at 36% (vs 40% in 2H18), affected by rebates for distributors to clear Fall Winter and Smart casual collection inventories. However, it maintained high dividend payout of 76%, which translate into 10% yield at current share price.
- 1Q20E retail sales could fall by ~40% YoY but is healthily recovering.** Management cited that retail sales growth was strong before CNY, but down by 90% YoY in Feb due to store closures, and now gradually improved to 60-70% YoY drop in Mar. Such performance was not particularly bad as ~70% of the sales was generated by "employees selling on wechat". The Company also expect sales trend to recover quickly in Apr, as about 80-90% of stores will be re-opened by the end of Mar (70% re-opened as at Mid-Mar).
- Cautiously optimistic for 2H20E.** The Company is targeting mid-single-digit retail sales growth in 2H20E. Also, regarding potential inventory pile up in Spring Summer 2020, the Company will open 100 outlet stores in FY20E, and may provide support to distributors again.
- E-commerce sales is finally ramping up.** China Lilang started their digital sales late (vs peers), but we are now seeing encouraging progress. E-commerce sales grew by over 100% YoY in FY19, and the Company is targeting another 100%+ growth in FY20E. In addition to its major partner Alibaba, it is expanding its business with JD, VIPS and PDD.
- Changes in Smart causal business model.** China Lilang also plans to replace the current consignment model into direct-retail for smart causal since Autumn 2020. This may provide them with greater flexibility to manage inventory, marketing, staff training, store operation and expansion.
- Maintain BUY and trimmed TP to HK\$ 5.43.** We cut our FY20E/21E EPS estimates by 26.6%/ 25.3%, to factor in 1) virus impact, 2) cost of inventory clearance, and 3) slower store expansion in FY20E. We maintain BUY but revised down TP to HK\$ 5.43, based on 8x FY20E P/E (from 11x P/E due to slower growth). The counter is attractive, at 7x FY20E P/E and 10% yield.

Earnings Summary

(YE 31 Dec)	FY18A	FY19A	FY20E	FY21E	FY22E
Revenue (RMB mn)	3,168	3,658	3,537	3,861	4,208
YoY growth (%)	29.8	15.5	(3.3)	9.2	9.0
Net income (RMB mn)	751	812	716	817	900
EPS (RMB)	0.713	0.771	0.679	0.773	0.850
YoY growth (%)	17.1	8.1	(11.9)	13.8	10.0
Consensus EPS (RMB)	n/a	n/a	0.807	0.925	n/a
P/E (x)	6.5	6.0	6.8	6.0	5.4
P/B (x)	1.4	1.3	1.3	1.2	1.1
Yield (%)	11.7	12.7	10.3	11.7	12.9
ROE (%)	23.0	23.1	19.4	20.9	21.4
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

BUY (Maintain)

Target Price **HK\$5.43**
 (Previous TP **HK\$9.01**)
Up/Downside **+17.5%**
Current Price **HK\$4.62**

China Apparel Sector

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Stock Data

Mkt Cap (HK\$ mn)	5,532
Avg 3 mths t/o (HK\$ mn)	7.22
52w High/Low (HK\$)	9.22/4.29
Total Issued Shares (mn)	1,197.5

Source: Bloomberg

Shareholding Structure

Mr Wang & Family	67.51%
Value Partners	5.94%
Free Float	26.55%

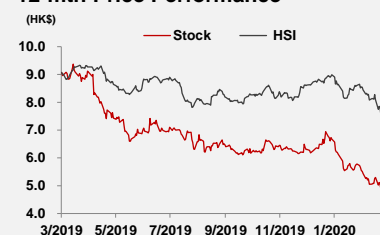
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-16.6%	6.2%
3-mth	-26.7%	-6.1%
6-mth	-28.6%	-12.9%
12-mth	-49.9%	-32.0%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

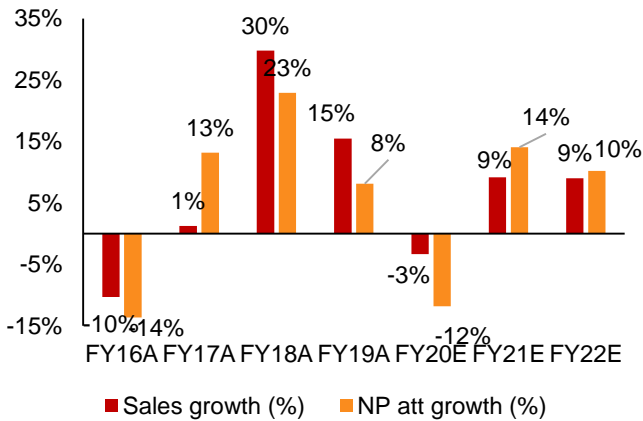
Auditor: KPMG

Related Reports

- China Lilang (1234 HK) - Challenging outlook but attractive valuation - 14 Aug 2020
- China Lilang (1234 HK) - solid retail sales growth sustained into Jan & Feb 2019 - 14 Mar 2019
- China Sportswear and Apparel sector - Premium, digital driven growth: top domestic brands be the winners - 23 Jan 2019

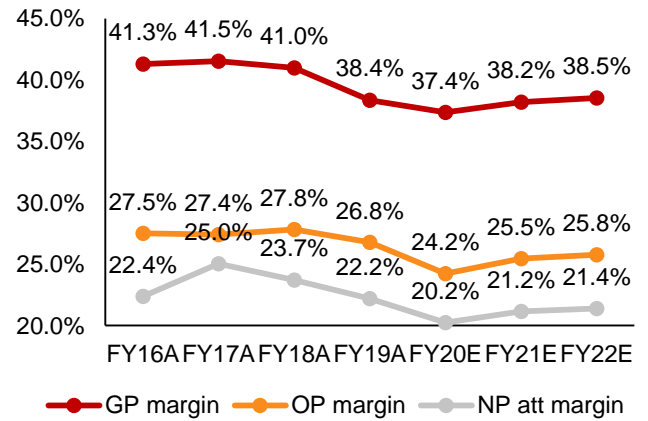
Focus Charts

Figure 1: Sales/ net profit growth



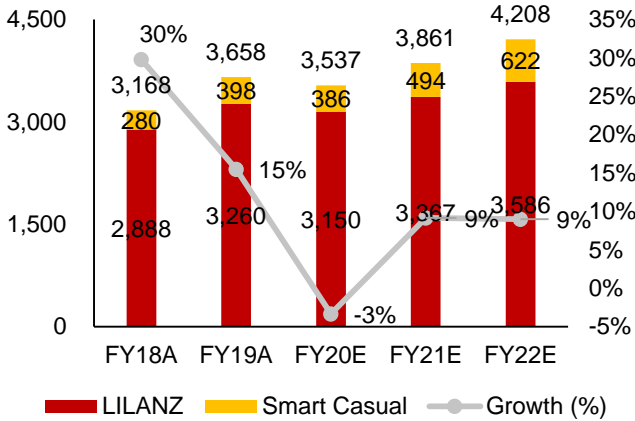
Source: Company data, CMBIS estimates

Figure 2: GP/ OP/ NP margin



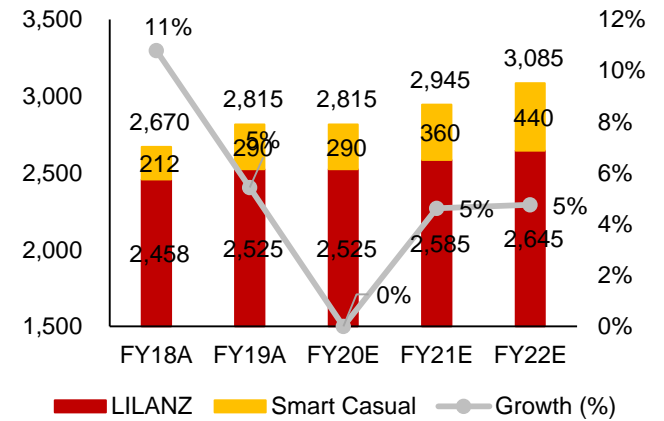
Source: Company data, CMBIS estimates

Figure 3: Sales, by brand and growth



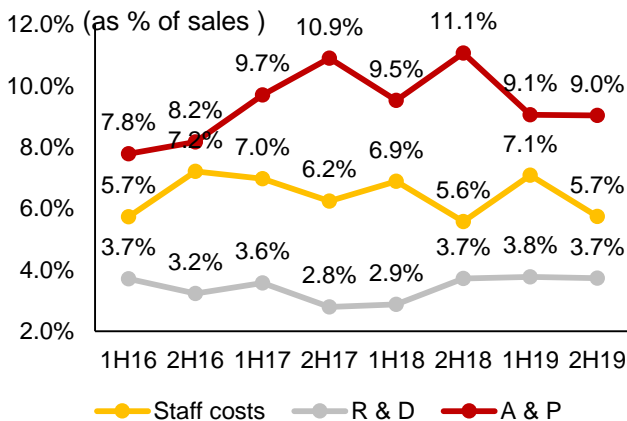
Source: Company data, CMBIS estimates

Figure 4: Number of stores, by brand and growth



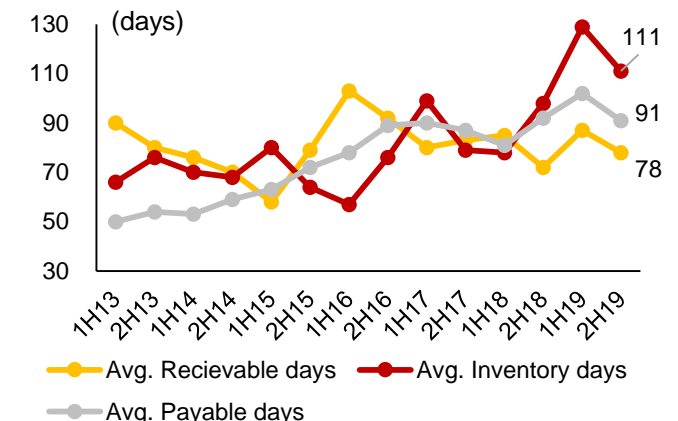
Source: Company data, CMBIS estimates

Figure 5: Opex break down



Source: Company data, CMBIS estimates

Figure 6: Working capital condition



Source: Company data, CMBIS estimates

Result Summary

Figure 7: Result summary - Full Year

Full yearly (RMB mn)	FY18	FY19	FY20E	FY18 YoY	FY19 YoY	FY20E YoY	FY19E CMBI	Actual vs CMBI
Revenue	3,168	3,658	3,537	30%	15%	-3%	3,706	-1%
COGS	(1,870)	(2,255)	(2,215)				(2,201)	
Gross profit	1,298	1,403	1,321	28%	8%	-6%	1,505	-7%
GP margins	41.0%	38.4%	37.4%				40.6%	
Other income & gains	87	116	78				89	
S & D expenses	(396)	(410)	(422)	27%	3%	3%	(447)	-8%
S & D exp / sales	-12.5%	-11.2%	-11.9%				-12.1%	
Admin expenses	(92)	(104)	(99)	2%	13%	-5%	(98)	6%
Admin exp / sales	-2.9%	-2.8%	-2.8%				-2.6%	
Other opex	-15	-26	-21				-15	
Operating profit (EBIT)	882	980	857				1,034	
OP margins	27.8%	26.8%	24.2%				27.9%	
Other items	0	0	0				0	
Net finance income	63	44	61				74	-40%
Net finance income / sales	2.0%	1.2%	1.7%				2.0%	
Profit after financing costs	945	1,024	918				1,108	
Associated coms	0	0	0				0	
Jointly controlled coms	0	0	0				0	
Pre-tax profit	945	1,024	918	31%	8%	-10%	1,108	-8%
Tax	(194)	(212)	(202)				(244)	-13%
Tax / sales	-6.1%	-5.8%	-5.7%				-6.6%	
Effective tax rate	-20.5%	-20.7%	-22.0%				-22.0%	
Minority interests	0	0	0				0	
Net profit att.	751	812	716	23%	8%	-12%	864	-6%
NP margins	23.7%	22.2%	20.2%				23.3%	

Source: Company data, CMBIS estimates

Figure 8: Result summary – Half Year

Half yearly (RMB mn)	1H18	2H18	1H19	2H19	1H18 YoY	2H18 YoY	1H19 YoY	2H19 YoY	2H19E CMBI	Actual vs CMBI
Revenue	1,293	1,875	1,540	2,118	26%	32%	19%	13%	2,166	-2%
COGS	(751)	(1,119)	(902)	(1,354)					(1,299)	
Gross profit	542	756	638	765	24%	31%	18%	1%	867	-12%
GP margins	41.9%	40.3%	41.4%	36.1%					40.0%	
Other income & gains	42	45	53	63					36	
S & D expenses	(153)	(243)	(173)	(237)	19%	33%	13%	-3%	(275)	-14%
S & D exp / sales	-11.8%	-13.0%	-11.2%	-11.2%					-12.7%	
Admin expenses	(47)	(45)	(50)	(54)	-10%	19%	7%	18%	(48)	12%
Admin exp / sales	-3.6%	-2.4%	-3.3%	-2.5%					-2.2%	
Other opex	-3	-12	-4	-22					-11	
Operating profit (EBIT)	381	500	465	515	29%	34%	22%	3%	569	-10%
OP margins	29.5%	26.7%	30.2%	24.3%					26.3%	
Other items	0	0	0	0					0	
Net finance income	39	24	28	16					46	-65%
Net finance income / sales	3.1%	1.3%	1.8%	0.7%					2.1%	
Profit after financing costs	421	524	493	531					615	
Associated coms	0	0	0	0					0	
Jointly controlled coms	0	0	0	0					0	
Pre-tax profit	421	524	493	531	31%	31%	17%	1%	615	-14%
Tax	(80)	(114)	(105)	(107)					(139)	-23%
Tax / sales	-6.2%	-6.1%	-6.8%	-5.1%					-6.4%	
Effective tax rate	-19.1%	-21.7%	-21.2%	-20.2%					-22.6%	
Minority interests	0	0	0	0					0	
Net profit att.	341	411	389	424	26%	21%	14%	3%	476	-11%
NP margins	26.3%	21.9%	25.2%	20.0%					22.0%	

Source: Company data, CMBIS estimates

Earnings revision

Figure 9: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Revenue	3,537	3,861	4,208	4,188	4,691	n/a	-15.6%	-17.7%	n/a
Gross profit	1,321	1,475	1,621	1,692	1,884	n/a	-21.9%	-21.7%	n/a
EBIT	857	983	1,085	1,170	1,315	n/a	-26.7%	-25.2%	n/a
Reported Net profit	716	817	900	977	1,095	n/a	-26.8%	-25.4%	n/a
Diluted EPS (RMB)	0.597	0.680	0.748	0.814	0.910	n/a	-26.6%	-25.3%	n/a
Gross margin	37.4%	38.2%	38.5%	40.4%	40.2%	n/a	-3ppt	-2ppt	n/a
EBIT margin	24.2%	25.5%	25.8%	27.9%	28.0%	n/a	-3.7ppt	-2.6ppt	n/a
Net profit att. margin	20.2%	21.2%	21.4%	23.3%	23.3%	n/a	-3.1ppt	-2.2ppt	n/a

Source: Company data, CMBIS estimates

Figure 10: CMBI estimates vs consensus

RMB mn	CMBI			Consensus			Diff (%)		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Revenue	3,537	3,861	4,208	4,132	4,675	n/a	-14.4%	-17.4%	n/a
Gross profit	1,321	1,475	1,621	1,677	1,898	n/a	-21.2%	-22.3%	n/a
EBIT	857	983	1,085	1,102	1,247	n/a	-22.3%	-21.2%	n/a
Net profit att.	716	817	900	950	1,065	n/a	-24.7%	-23.3%	n/a
Diluted EPS (RMB)	0.597	0.680	0.748	0.807	0.925	n/a	-26.0%	-26.5%	n/a
Gross margin	37.4%	38.2%	38.5%	40.6%	40.6%	n/a	-3.2ppt	-2.4ppt	n/a
EBIT margin	24.2%	25.5%	25.8%	26.7%	26.7%	n/a	-2.4ppt	-1.2ppt	n/a
Net profit att. margin	20.2%	21.2%	21.4%	23.0%	22.8%	n/a	-2.8ppt	-1.6ppt	n/a

Source: Company data, CMBIS estimates

Valuation

Figure 11: Peers' valuation

Company	Ticker	Rating	12m TP (LC)	Price (LC)	Up/Down-side	Mkt. Cap (HK\$mn)	Year End	P/E (x)		P/B (x)		ROE (%)	3yrs PEG (x)	Yield (%)
								FY1E	FY2E	FY1E	FY2E			
H shares Apparel														
China Lilang*	1234 HK	BUY	5.43	4.62	18%	5,532	Dec-19	6.0	6.8	1.3	n/a	23.9	2.2	10.3
Bosideng Int'l	3998 HK	BUY	2.74	1.63	68%	17,589	Mar-19	12.2	9.6	1.5	1.5	11.3	0.5	5.4
Jnby Design	3306 HK	HOLD	8.89	6.43	38%	3,336	Jun-19	6.6	5.6	2.0	1.9	34.8	1.0	9.7
Cosmo Lady^	2298 HK	SELL	1.14	0.68	68%	1,530	Dec-18	n/a	7.2	0.4	0.4	6.1	0.0	2.1
Giordano	709 HK	NR	n/a	1.54	n/a	2,431	Dec-19	13.2	9.1	0.9	0.9	8.5	1.0	7.8
Korador	3709 HK	NR	n/a	7.50	n/a	5,138	Dec-18	10.4	10.0	1.6	1.4	24.5	0.9	4.9
I.T Ltd	999 HK	NR	n/a	1.31	n/a	1,566	Feb-19	7.3	4.7	n/a	n/a	8.1	(8.0)	n/a
Esprit Holdings	330 HK	NR	n/a	0.92	n/a	1,736	Jun-19	n/a	n/a	0.3	0.3	(10.4)	0.0	n/a
La Chapelle	6116 HK	NR	n/a	0.77	n/a	1,647	Dec-18	n/a	n/a	n/a	n/a	(36.7)	0.0	n/a
Bauhaus Intl	483 HK	NR	n/a	0.52	n/a	191	Mar-19	n/a	n/a	n/a	n/a	(14.9)	0.0	n/a
							Avg.	9.3	7.6	1.1	1.1	5.5	(0.2)	6.7
							Med.	8.8	7.2	1.3	1.2	8.3	0.3	6.6
A-shares Apparel														
Ningbo Peacebird	603877 CH	NR	n/a	16.32	n/a	8,525	Dec-18	13.2	11.9	2.0	1.9	15.4	2.1	5.4
Joeone Co Ltd	601566 CH	NR	n/a	10.18	n/a	6,381	Dec-18	10.5	10.1	1.3	1.3	12.8	2.6	9.6
Fujian Septwolves	002029 CH	NR	n/a	5.22	n/a	4,303	Dec-18	11.7	10.8	0.7	0.6	5.8	9.4	1.8
Hla Corp Ltd	600398 CH	NR	n/a	6.18	n/a	29,795	Dec-18	7.6	7.0	1.8	1.7	26.9	1.5	8.1
Jiangsu Hongdou	600400 CH	NR	n/a	3.76	n/a	10,389	Dec-18	48.2	40.9	2.3	2.2	4.5	6.1	0.8
Lancy Co Ltd	002612 CH	NR	n/a	7.84	n/a	3,721	Dec-18	15.5	16.0	1.2	1.1	6.2	(20.8)	0.7
Shenzhen Huijie	002763 CH	NR	n/a	7.63	n/a	3,427	Dec-18	n/a	n/a	n/a	n/a	10.9	0.0	n/a
Ellassay Fashion	603808 CH	NR	n/a	11.27	n/a	4,088	Dec-18	9.2	7.7	1.4	1.3	15.8	0.8	4.2
Bobaoon Co	002776 CH	NR	n/a	8.24	n/a	4,835	Dec-18	n/a	n/a	n/a	n/a	7.9	0.0	n/a
							Avg.	16.6	14.9	1.5	1.4	11.8	0.2	4.4
							Med.	11.7	10.8	1.4	1.3	10.9	1.5	4.2
International Apparel														
Hugo Boss	BOSS GR	NR	n/a	19.45	n/a	11,491	Dec-19	6.1	5.5	1.3	1.2	20.2	0.9	14.0
Ted Baker	TED LN	NR	n/a	106.60	n/a	430	Jan-19	3.4	5.1	0.2	0.2	0.5	(0.1)	7.3
Next	NXT LN	NR	n/a	4120.00	n/a	49,512	Jan-20	8.7	8.4	8.1	6.1	280.9	2.4	4.3
Hennes & Mauritz	HMB SS	NR	n/a	108.80	n/a	134,455	Nov-19	13.6	12.2	3.3	3.3	23.3	7.5	9.0
Industria De Diseno	ITX SM	NR	n/a	20.43	n/a	534,474	Jan-20	17.0	15.4	4.0	3.7	24.6	3.0	5.0
Ovs Spa	OVS IM	NR	n/a	0.86	n/a	1,629	Jan-19	3.9	3.5	0.2	0.2	3.0	0.1	0.0
Pvh Corp	PVH US	NR	n/a	33.25	n/a	18,832	Feb-19	3.5	3.7	0.4	0.4	11.0	2.1	0.5
Vf Corp	VFC US	NR	n/a	57.30	n/a	175,577	Mar-20	17.6	15.7	4.9	4.6	29.1	2.0	3.3
Marks & Spencer	MKS LN	NR	n/a	114.60	n/a	20,200	Mar-19	6.4	6.4	0.8	0.8	1.9	0.1	9.0
							Avg.	8.9	8.4	2.6	2.3	43.8	2.0	5.8
							Med.	6.4	6.4	1.3	1.2	20.2	2.0	5.0

Source: Bloomberg, CMBIS estimates, * Period FY1 and FY2 for China Lilang are referring to FY19 and FY20E as it had just issued its annual result, ^Rating and TP for Cosmo Lady is under-review

Assumptions

Figure 12: China Lilang's key assumptions

Major assumptions	FY18A	FY19A	FY20E	FY21E	FY22E
Sales by segment (RMB mn)					
LILANZ	2,888	3,260	3,150	3,367	3,586
L2	0	0	0	0	0
Smart Casual	280	398	386	494	622
Total	3,168	3,658	3,537	3,861	4,208
Sales by segment growth (%)					
LILANZ	25.3%	12.9%	-3.4%	6.9%	6.5%
L2	-100.0%	n/a	n/a	n/a	n/a
Smart Casual	154.9%	42.3%	-3.0%	27.9%	25.9%
Total	29.8%	15.5%	-3.3%	9.2%	9.0%
Sales network by segment					
LILANZ	2,458	2,525	2,525	2,585	2,645
L2	0	0	0	0	0
Smart Casual	212	290	290	360	440
Total	2,670	2,815	2,815	2,945	3,085
Sales network by segment growth (%)					
LILANZ	5.9%	2.7%	0.0%	2.4%	2.3%
L2	-100.0%	n/a	n/a	n/a	n/a
Smart Casual	138.2%	36.8%	0.0%	24.1%	22.2%
Total	9.0%	5.4%	0.0%	4.6%	4.8%
LILANZ's Trade fair sales growth (%)					
Spring Summer	21.0%	23.0%	-15.0%	7.5%	9.0%
Fall	31.0%	21.0%	2.5%	10.0%	9.0%
Winter	33.0%	11.5%	2.5%	10.0%	9.0%
GP margins by segment	41.0%	38.4%	37.4%	38.2%	38.5%
Opex breakdown					
Staff costs	1.2%	1.3%	1.4%	1.4%	1.4%
D & A	1.0%	1.0%	1.1%	1.1%	1.1%
R & D	3.4%	3.7%	3.4%	3.4%	3.4%
Provision (write back)	0.0%	0.0%	0.0%	0.0%	0.0%
A & P	10.4%	9.0%	9.6%	9.3%	9.3%
Selling & distribution costs / sales	12.5%	11.2%	11.9%	11.8%	12.0%
Admin expenses / sales	2.9%	2.8%	2.8%	2.6%	2.5%
OP margins	27.8%	26.8%	24.2%	25.5%	25.8%
Effective tax rate	23.7%	22.2%	20.2%	21.2%	21.4%
NP att. margins	23.7%	22.2%	20.2%	21.2%	21.4%
NP att. growth(%)	22.9%	8.1%	-11.9%	14.1%	10.2%

Source: Company data, CMBIS estimates

Financial Summary

Income statement						Cash flow summary					
YE 31 Dec (RMB mn)	FY18A	FY19A	FY20E	FY21E	FY22E	YE 31 Dec (RMB mn)	FY18A	FY19A	FY20E	FY21E	FY22E
Revenue	3,168	3,658	3,537	3,861	4,208	EBIT	1,044	1,265	1,447	1,639	1,796
LILANZ	2,888	3,260	3,150	3,367	3,586	D & A	49	79	119	157	185
L2	-	-	-	-	-	Change in working capital	(307)	282	26	(54)	(53)
Smart Casual	280	398	386	494	622	Income tax paid	(156)	(212)	(217)	(248)	(273)
Cost of goods sold	(1,870)	(2,255)	(2,215)	(2,386)	(2,587)	Others	(184)	(234)	(497)	(512)	(551)
Gross profit	1,298	1,403	1,321	1,475	1,621	Net cash from operating	446	1,181	878	983	1,104
Other income	87	116	78	89	97	Capex & investments	(188)	(220)	(212)	(232)	(252)
Operating expenses	(503)	(539)	(542)	(581)	(633)	Associated companies	-	-	-	-	-
D & A	(29)	(47)	(71)	(94)	(110)	Interest received	72	-	-	-	-
Staff costs	(45)	(55)	(60)	(66)	(71)	Others	185	-	-	-	-
S & D costs (ex-staff, D&A)	(369)	(376)	(385)	(416)	(459)	Net cash from investing	68	(220)	(212)	(232)	(252)
Admin exp. (ex-staff, D&A)	(45)	(35)	(5)	18	33	Equity raised	3	-	-	-	-
Other operating	(15)	(26)	(21)	(23)	(25)	Net change in bank loans	-	-	-	-	-
EBIT	882	980	857	983	1,085	Dividend paid	(495)	(590)	(584)	(572)	(643)
Finance costs, net	63	44	61	64	69	Others	(6)	(8)	-	-	-
JVs & associates	-	-	-	-	-	Net cash from financing	(497)	(597)	(584)	(572)	(643)
Exceptional	-	-	-	-	-	Net change in cash	17	364	82	179	209
Pre-tax profit	945	1,024	918	1,047	1,154	Beginning cash balance	1,823	1,843	2,207	2,272	2,433
Income tax	(194)	(212)	(202)	(230)	(254)	Exchange difference	3	-	-	-	-
Less: Minority interests	0	0	0	0	0	Cash at the end of the year	1,843	2,207	2,289	2,451	2,642
Net profit	751	812	716	817	900						

Balance sheet						Key ratios					
YE 31 Dec (RMB mn)	FY18A	FY19A	FY20E	FY21E	FY22E	YE 31 Dec	FY18A	FY19A	FY20E	FY21E	FY22E
Non-current assets	925	1,066	1,159	1,233	1,301	Sales mix (%)					
Fixed asset	699	841	935	1,010	1,079	LILANZ	91.2	89.1	89.1	87.2	85.2
Intangible assets &	106	104	103	102	101	L2	-	-	-	-	-
Prepaid lease payments	115	115	115	115	115	Smart Casual	8.8	10.9	10.9	12.8	14.8
Interest in joint ventures	-	-	-	-	-	Total	100.0	100.0	100.0	100.0	100.0
Other non-current assets	6	6	6	6	6	P&L ratios (%)					
Current assets	3,487	3,738	3,776	4,061	4,384	Gross margin	41.0	38.4	37.4	38.2	38.5
Cash and cash equivalents	1,843	2,207	2,288	2,445	2,627	Operating margin	27.8	26.8	24.2	25.5	25.8
Inventories	676	463	455	490	532	Pre-tax margin	29.8	28.0	26.0	27.1	27.4
Trade and other	953	1,052	1,017	1,111	1,211	Net margin	23.7	22.2	20.2	21.1	21.4
Prepayments	-	-	-	-	-	Effective tax rate	20.5	20.7	22.0	22.0	22.0
Other current assets	15	15	15	15	15	Balance sheet ratios					
Current liabilities	993	1,161	1,144	1,218	1,306	Current ratio (x)	2.5	2.7	2.7	2.7	2.7
Bank loans	-	-	-	-	-	Quick ratio (x)	2.2	2.5	2.4	2.4	2.4
Trade payables	817	986	968	1,043	1,131	Cash ratio (x)	1.9	1.9	2.0	2.0	2.0
Accruals & other payables	-	-	-	-	-	Inventory turnover days	132	75	75	75	75
Tax payables	134	134	134	134	134	Trade receivables days	110	105	105	105	105
Others	41	41	41	41	41	Trade payables days	160	160	160	160	160
Non-current liabilities	20	20	20	20	20	Total debt / total equity	-	-	-	-	-
Bank loans	-	-	-	-	-	Net debt / equity ratio (%)	Net	Net	Net	Net	Net
Deferred income	-	-	-	-	-	Returns (%)					
Deferred tax	20	20	20	20	20	ROE	22.1	22.4	18.6	19.7	20.2
Others	-	-	-	-	-	ROA	17.0	16.9	14.2	15.1	15.5
Minority Interest	-	-	-	-	-	Per share					
Total net assets	3,400	3,622	3,771	4,056	4,359	EPS (RMB)	0.63	0.68	0.64	0.73	0.81
Shareholders' equity	3,400	3,622	3,771	4,056	4,359	DPS (RMB)	0.48	0.51	0.42	0.48	0.52
						BVPS (RMB)	2.84	3.03	3.14	3.37	3.62

Source: Company data, CMBIS estimates

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