

DPC Dash (1405 HK)

Sales beats as new markets continue to succeed

While the FY23 results of DPC Dash (DPC) were roughly inline, we do find its GP margin and sales per store growth very decent and should support a better outlook in FY24E. DPC remains our top pick in the catering sector, thanks to its value for money position, huge room for expansion in China and esp. its consistent success in new growth markets. We maintain BUY but fine-tune its TP with a lower P/S.

- SSSG should remain positive in 1Q24, still way better than the industry.** Management has mentioned that SSSG YTD in 2024 is still in the positive territory. We still find that satisfactory given these headwinds: 1) high base in 1H23 with 8.8% SSSG and 2) seasonality difficulty, as many customers have returned to lower tier city hometowns earlier and that should have dampened DPC's sales as its stores are mainly in higher tier cities.
- We are still cautiously optimistic about FY24E, at least backed by the extremely robust performance in the new growth markets.** As the base has become higher and higher, we are cautious in terms of sales per store growth in FY24E (CMBI est. of 3%/ 5% for BJ and SH/ new growth markets). But on the other hand, we are still confident because the underlying is good: 1) the popularity in new cities has been consistently high, say the 1st store in Xi'an, Changsha, Xiamen, and Hefei have achieved world-class first-30-day sales, and sales in the first month already exceeded RMB 5mn, 2) the delivery mix for new growth market was still low at 42% in FY23 (even lower vs 48% in 1H23), and this could effectively fuel SSSG growth in the future, 3) the momentum was strong as the FY23 growth was mostly driven by volume (5%/ 35% orders growth for BJ and SH/ new growth market). In terms of margin in FY24E, we do expect adj. NP margin to improve 1ppt to 1.3%, as we foresee more economies of scale (mix of headquarter costs to fall), even though it could be partly dragged by commerce of new central kitchen in Wuhan and upgrades of central kitchen in Beijing. We do think both should lead to greater positives in the longer run.
- Maintain BUY but trim TP to HK\$73.05, based on 2.1x FY24E P/S (from 2.3x due to sector de-rating).** We revised up FY24E/ 25E sales by 9%/ 7% to factor in the robust SSSG and sales per store in new growth markets. We also raised the FY25E net profit by 27%, for a stronger operating leverage. The counter is trading at 1.5x FY24E P/S, 28% higher than peers' average of 1.3x. But it is still attractive, in our view, given the 32% sales CAGR during FY23-26E.

Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	2,021	3,051	4,118	5,407	6,967
YoY growth (%)	25.4	51.0	35.0	31.3	28.9
Net income (RMB mn)	-223	-27	15	165	366
Diluted EPS (RMB)	(2.338)	(0.236)	0.117	1.267	2.808
YoY growth (%)	(60.6)	(90.1)	(149.5)	985.5	121.5
Consensus EPS (RMB)	n/a	n/a	0.105	1.280	n/a
P/E (x)	(20.4)	(206.3)	416.5	38.4	17.3
P/S (x)	2.3	1.8	1.5	1.2	0.9
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	8.9	11.9	2.1	20.0	33.6
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$73.05
(Previous TP)	HK\$75.51)
Up/Downside	+25.2%
Current Price	HK\$53.50

China Catering Sector

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Stock Data

Mkt Cap (HK\$ mn)	6,968
Avg 3 mths t/o (HK\$ mn)	9.25
52w High/Low (HK\$)	77.3/ 42.0
Total Issued Shares (mn)	130.0

Source: Bloomberg

Shareholding Structure

Good taste Ltd.	33.5%
Domino's Pizza, Inc.	14.1%
Directors & other connected	47.6%
Free Float	15.0%

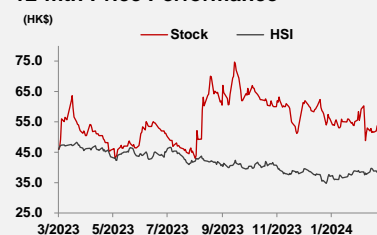
Source: Bloomberg, HKEX

Share Performance

	Absolute	Relative
1-mth	-8.3%	-6.1%
3-mth	-12.8%	-11.6%
6-mth	-11.6%	-5.0%
12-mth	16.3%	38.8%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

Auditor: PricewaterhouseCoopers

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- **Store opening plan in FY24E reiterated but turned slightly more positive about FY25E-26E.** Management has maintained its new store target of 240 in FY24E and we are rather confident that it will be achieved with ease as more than 70% of those are either under construction, signed or approved. For FY25E-26E, the management has become slightly more positive and rolled out a target of 300 to 350 new stores (vs 300 previously).
- **FY23 results were inline but the underlying was strong.** DPC Dash's sales increased by 51% YoY to RMB 3.1bn, beating both CMBI/ BBG est. by 5%. Net losses/ adjusted net profit was at RMB 26.6mn/ RMB 8.8mn, implying profit margins of -0.9%/ 0.3%, both were inline with previous positive profit alert. The beat in topline was mainly driven by: 1) robust SSSG in 2H23, and 2) significant ramp-up in sales per store in new growth markets. Moreover, GP margin was also stronger-than-expected but was kind of offset by higher-than-expected staff costs (including both number of staffs and share-based compensation).

Earnings forecasts

Figure 1: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	4,118	5,407	6,967	3,782	5,042	n/a	8.9%	7.2%	n/a
Gross profit	2,988	3,924	5,056	2,742	3,656	n/a	9.0%	7.3%	n/a
EBIT	118	276	473	104	270	n/a	13.2%	2.1%	n/a
Net profit att.	15	165	366	-23	130	n/a	-164.8%	27.0%	n/a
Diluted EPS (RMB)	0.117	1.267	2.808	(0.180)	0.998	n/a	-164.8%	27.0%	n/a
Gross margin	72.6%	72.6%	72.6%	72.5%	72.5%	n/a	0.1ppt	0.1ppt	n/a
EBIT margin	2.9%	5.1%	6.8%	2.7%	5.4%	n/a	0.1ppt	-0.3ppt	n/a
Net profit att. margin	0.4%	3.1%	5.2%	-0.6%	2.6%	n/a	1ppt	0.5ppt	n/a

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	4,118	5,407	6,967	3,835	5,024	n/a	7.4%	7.6%	n/a
Gross profit	2,988	3,924	5,056	2,789	3,664	n/a	7.1%	7.1%	n/a
EBIT	118	276	473	72	248	n/a	64.2%	11.0%	n/a
Net profit att.	15	165	366	-0	130	n/a	-4172.9%	26.7%	n/a
Diluted EPS (RMB)	0.117	1.267	2.808	0.105	1.280	n/a	10.8%	-1.0%	n/a
Gross margin	72.6%	72.6%	72.6%	72.7%	72.9%	n/a	-0.2ppt	-0.3ppt	n/a
EBIT margin	2.9%	5.1%	6.8%	1.9%	4.9%	n/a	1ppt	0.2ppt	n/a
Net profit att. margin	0.4%	3.1%	5.2%	0.0%	2.6%	n/a	0.4ppt	0.5ppt	n/a

Source: Bloomberg, CMBIGM estimates

Assumptions

Figure 3: CMBIGM's assumptions

Major assumptions	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Sales by segment (RMB mn)						
Beijing and Shanghai	1,147	1,279	1,545	1,757	1,916	2,117
New growth markets	464	742	1,506	2,360	3,490	4,850
Total	1,611	2,021	3,051	4,118	5,407	6,967
Sales growth by segment (%)						
Beijing and Shanghai	32.0%	11.5%	20.8%	13.7%	9.1%	10.5%
New growth markets	97.7%	59.8%	102.9%	56.8%	47.9%	38.9%
Total	45.9%	25.4%	51.0%	35.0%	31.3%	28.9%
Average daily sales per store by market (RMB)						
Beijing and Shanghai	12,781	13,576	12,881	13,007	13,006	13,267
New growth markets	7,617	9,009	12,285	12,649	12,902	13,291
All markets	10,692	11,445	12,580	12,799	12,938	13,284
Sales growth by dine-in and delivery (%)						
Delivery	43.5%	23.7%	23.9%	25.0%	33.0%	30.0%
Non-delivery	53.1%	30.2%	121.4%	49.5%	29.3%	27.4%
Total	45.9%	25.4%	51.0%	35.0%	31.3%	28.9%
Sales network by segment						
Beijing and Shanghai	267	312	351	386	421	456
New growth markets	201	276	417	622	887	1,177
Total	468	588	768	1,008	1,308	1,633
Restaurant profit margin by segment						
Beijing and Shanghai	18.5%	18.3%	15.5%	15.5%	15.5%	15.5%
New growth markets	-2.6%	6.4%	12.0%	10.8%	12.4%	12.9%
Total	8.9%	10.1%	13.8%	12.8%	13.5%	13.7%
Costs breakdown						
Staff costs/ sales	43.7%	38.8%	38.6%	36.8%	35.9%	34.7%
Rental and related expenses/ sales	11.2%	10.7%	10.1%	9.6%	9.7%	9.6%
D&A of other assets/ sales	8.8%	8.3%	6.9%	6.2%	5.6%	5.2%
Utilities expenses/ sales	4.4%	4.1%	3.8%	3.7%	3.6%	3.6%
A&P expenses/ sales	7.6%	5.8%	5.2%	5.0%	4.8%	4.8%
Other expenses/ sales	9.9%	12.5%	10.5%	9.4%	8.9%	8.9%
Effective tax rate	1.5%	-10.8%	1269.4%	68.4%	18.7%	10.0%
NP att. margin	-29.2%	-11.0%	-0.9%	0.4%	3.1%	5.2%
Adj. NP margin	-8.9%	-5.6%	0.3%	1.3%	3.6%	5.5%
Adj. NP growth (%)	-28.3%	-20.6%	-107.7%	511.9%	263.2%	96.0%

Source: Company data, CMBIGM estimates

Valuation

Figure 4: Peers valuation table

Company	Ticker	Rating	12m TP (LC)	Price (LC)	Up/Down-side	Mkt. Cap (HK\$m)	Year End	P/E (x)		P/B (x)	ROE (%)	3yrs PEG (x)	Yield (%)	YTD per.(%)	
								FY1E	FY2E	FY2E	FY2E	FY1E	FY1E	FY1E	
Leading Greater China Catering															
DPC Dash	1405 HK	BUY	73.05	53.50	37%	6,968	Dec-23	416.5	38.4	7.0	11.9	(1.3)	0.0	(13.6)	
Nayuki	2150 HK	BUY	7.53	3.05	147%	5,231	Dec-23	11.3	7.5	0.7	(9.7)	0.1	1.5	(3.8)	
Jiumaojiu	9922 HK	BUY	8.39	5.27	59%	7,571	Dec-23	10.7	8.3	1.5	13.9	0.4	3.2	(13.6)	
Haidilao	6862 HK	BUY	24.76	16.86	47%	93,978	Dec-23	17.1	14.9	4.6	47.4	2.2	2.7	16.0	
Cafe De Coral	341 HK	BUY	14.82	8.19	81%	4,797	Mar-23	13.5	10.0	1.6	7.2	0.2	8.4	(9.1)	
Xiabuxiabu	520 HK	BUY	4.89	1.53	220%	1,662	Dec-23	6.2	3.8	0.8	(4.7)	(0.0)	4.9	(37.8)	
Helens	9869 HK	NR	n/a	3.17	n/a	4,012	Dec-22	11.9	9.6	1.5	(68.1)	(0.1)	1.9	(16.8)	
Yihai	1579 HK	NR	n/a	14.50	n/a	15,032	Dec-23	13.8	12.3	2.0	18.7	1.7	2.2	16.9	
Yum China	9987 HK	BUY	384.17	304.00	26%	119,742	Dec-23	17.6	15.6	2.2	12.8	1.4	1.6	(8.5)	
Yum China	YUMC US	BUY	49.59	38.90	27%	119,876	Dec-23	17.6	15.6	2.2	12.8	1.4	1.6	(8.3)	
Gourmet Master	2723 TT	NR	n/a	92.30	n/a	4,060	Dec-23	16.6	13.3	1.3	6.9	0.7	4.8	(9.1)	
								Avg.	50.3	13.6	2.3	4.5	0.6	3.0	(8.0)
								Med.	13.8	12.3	1.6	11.9	0.4	2.2	(9.1)
International Catering															
Yum! Brands	YUM US	NR	n/a	136	n/a	300,203	Dec-23	23.6	21.1	n/a	n/a	2.7	1.9	4.4	
McDonald's	MCD US	NR	n/a	281	n/a	1,587,183	Dec-23	22.6	20.8	n/a	n/a	2.7	2.4	(5.2)	
Starbucks	SBUX US	NR	n/a	91	n/a	807,307	Oct-23	22.4	19.3	n/a	n/a	1.5	2.5	(5.1)	
Rest. Brands	QSR US	NR	n/a	79	n/a	280,905	Dec-23	23.1	20.2	6.6	44.4	5.3	2.9	0.8	
Chipotle	CMG US	NR	n/a	2914	n/a	625,183	Dec-23	54.7	45.1	18.7	45.3	2.8	0.0	27.4	
Darden Rest.	DRI US	NR	n/a	166	n/a	155,202	May-23	18.8	17.2	8.4	49.0	2.0	3.2	1.1	
Domino's	DPZ US	NR	n/a	490	n/a	133,446	Dec-23	31.1	27.7	n/a	n/a	3.1	1.2	18.9	
Wendy's Co	WEN US	NR	n/a	19	n/a	30,004	Dec-23	18.7	16.9	56.9	52.7	2.0	5.5	(4.2)	
Shake Shack	SHAK US	NR	n/a	104	n/a	34,521	Dec-23	152	110	7.9	4.7	4.1	n/a	40.7	
Wingstop	WING US	NR	n/a	362	n/a	83,062	Dec-23	121	99	n/a	n/a	5.0	0.3	41.0	
Jubilant Food.	JUBI IN	NR	n/a	455	n/a	28,171	Mar-23	106	67	11.8	17.7	6.2	0.3	(19.5)	
Domino's Group	DOM LN	NR	n/a	353	n/a	13,759	Dec-23	17	15	n/a	n/a	(14.1)	3.1	(6.4)	
Domino's Ent.	DMP AU	NR	n/a	43	n/a	19,768	Jul-23	31	24	6.0	5.9	0.5	2.5	(27.8)	
Alsea Sab De	ALSEA* MM	NR	n/a	82	n/a	31,658	Dec-23	20.8	16.0	5.1	36.1	0.8	0.7	28.0	
								Avg.	47.4	37.1	15.2	32.0	1.8	2.1	6.7
								Med.	23.3	20.9	8.2	40.2	2.7	2.4	1.0
H-shares Consumer staples															
UPC	220 HK	NR	n/a	5.64	n/a	24,361	Dec-23	13.8	12.3	1.7	12.6	3.2	7.0	1.6	
Tingyi	322 HK	NR	n/a	8.72	n/a	49,132	Dec-23	11.9	10.8	3.0	22.9	1.2	8.5	(8.4)	
Want Want	151 HK	NR	n/a	4.70	n/a	55,516	Mar-23	13.3	12.3	1.7	25.0	1.7	5.2	(0.4)	
*China Mengniu	2319 HK	BUY	36.50	17.08	114%	67,215	Dec-23	9.8	8.6	1.2	11.4	0.7	3.9	(18.7)	
Vitasoy Intl	345 HK	NR	n/a	6.76	n/a	7,252	Mar-23	62.6	29.0	2.2	2.1	0.6	1.0	(13.1)	
*Nongfu Spring	9633 HK	BUY	56.90	41.25	38%	463,917	Dec-23	34.0	29.7	11.3	45.9	2.8	2.3	(8.6)	
*Budweiser	1876 HK	HOLD	16.90	11.46	47%	151,769	Dec-23	18.3	15.9	1.7	7.9	1.1	3.4	(21.6)	
*Tsingtao Beer	168 HK	BUY	82.10	52.70	56%	98,825	Dec-23	13.4	11.8	1.9	16.1	1.6	4.4	0.6	
*CR Beer	291 HK	BUY	73.10	35.30	107%	114,519	Dec-23	17.2	14.9	2.7	18.0	1.1	2.5	3.2	
								Avg.	21.6	16.2	3.0	18.0	1.6	4.2	(7.3)
								Med.	13.8	12.3	1.9	16.1	1.2	3.9	(8.4)

Source: Bloomberg, company data, CMBIGM estimates, *covered by Joseph Wong

Figure 5: Valuation – forward 2 years P/S band



Source: Bloomberg, company data, CMBIGM estimates

■ **DCF method derives a valuation of HK\$73.14 per share (~2.1x FY24E P/S).**

We also crosscheck our valuation estimates using the DCF method, deriving a valuation of HK\$73.14 per share, based on a 10.7% WACC and 3.0% terminal growth. This valuation also implies a 2.1x FY24E P/S and is reasonably close to our target price of HK\$73.05, based on 2.1x FY24E P/S.

Figure 6: Valuation - DCF method in HK\$mn

DCF	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E	FY27E	FY28E
EBITDA	-48	56	152	356	558	805	1,079	1,463
Chg in working cap	39	-32	243	233	281	341	373	430
Adjusted tax	6	-13	-47	-81	-51	-48	-126	-269
Capex & product dev	-171	-195	-290	-350	-406	-453	-477	-479
Unleveraged FCF	-173	-185	58	158	383	645	850	1,145
YoY%								
DCF (23E-27E)				1,406				
PV (Terminal value)				6,890				
EV (End-23E)				8,296				
Cash from options/w arrants conv				0				
Year-end net cash/(debts)				344				
Fully diluted equity value (End-23E)				8,640				
Fully diluted no. of shares (m)				130				
Minority interests (End-23E)				0				
Market cap (End-23E)				8,640				
Exchange rate				1.10				
Fully diluted equity value/share (HK\$)				73.14				
Risk-free rate				3.0%				
Risk premium				13.0%				
Beta				0.70				
Cost of equity				12.1%				
Cost of debt				3.0%				
Tax rate				17.5%				
After-tax cost of debt				2.5%				
Debt to total capital				15.0%				
WACC				10.7%				
Terminal growth				3.0%				

Source: Bloomberg, company data, CMBIGM estimates

Figure 7: Sensitivity test for the target price, in HK\$

Terminal growth (%)	WACC (%)						
	9.2%	9.7%	10.2%	10.7%	11.2%	11.7%	12.2%
1.5%	77.00	71.70	67.03	62.88	59.17	55.83	52.82
2.0%	81.62	75.68	70.49	65.90	61.83	58.19	54.92
2.5%	86.94	80.22	74.40	69.30	64.80	60.81	57.24
3.0%	93.12	85.44	78.85	73.14	68.14	63.73	59.81
3.5%	100.39	91.51	83.98	77.52	71.91	67.00	62.68
4.0%	109.08	98.66	89.94	82.55	76.21	70.71	65.89
4.5%	119.63	107.18	96.96	88.41	81.16	74.93	69.53

Source: Bloomberg, company data, CMBIGM estimates

Financial Summary

Income statement

YE 31 Dec (RMB mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	2,021	3,051	4,118	5,407	6,967
Beijing and Shanghai	1,279	1,545	1,757	1,916	2,117
New growth markets	742	1,506	2,360	3,490	4,850
Others	-	-	-	-	-
Cost of goods sold	(550)	(837)	(1,129)	(1,483)	(1,911)
Gross profit	1,471	2,214	2,988	3,924	5,056
Other net income	42	34	41	54	70
Operating expenses	(1,622)	(2,291)	(2,912)	(3,702)	(4,653)
Staff costs	(785)	(1,179)	(1,516)	(1,942)	(2,418)
Rental & depre. of ROU	(191)	(237)	(297)	(391)	(499)
Rental expenses	(26)	(71)	(100)	(131)	(169)
D & A expenses	(168)	(210)	(256)	(304)	(364)
Other operating expenses	(452)	(594)	(742)	(934)	(1,204)
EBIT	(109)	(43)	118	276	473
Finance costs, net	(78)	(55)	(53)	(51)	(38)
JV & associates	-	-	-	-	(38)
Exceptional	(13)	100	(16)	(22)	-
Pre-tax profit	(201)	2	48	203	(28)
Income tax	(22)	(29)	(33)	(38)	-
Less: Minority interests	-	-	-	-	(41)
Net profit	(223)	(27)	15	165	-
Adj. Net profit	(114)	9	54	195	366

Cash flow summary

YE 31 Dec (RMB mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Net income	(109)	(43)	118	276	473
D&A	359	447	554	695	862
Change in working capital	(32)	243	233	281	341
Income tax paid	(35)	(29)	(33)	(38)	(41)
Others	116	(195)	(462)	(539)	(697)
Net cash from operating	298	424	409	675	938
Capex & investments	(195)	(290)	(350)	(406)	(453)
Associated companies	-	-	-	-	-
Interest received	3	-	-	-	-
Others	(15)	-	-	-	-
Net cash from investing	(207)	(290)	(350)	(406)	(453)
Equity raised	-	-	-	-	-
Change of Debts	20	-	-	-	-
Dividend paid	-	-	-	-	-
Others	(245)	(71)	(71)	(73)	(70)
Net cash from financing	(225)	(71)	(71)	(73)	(70)
Net change in cash	(134)	63	(11)	197	415
Beginning cash balance	657	544	608	663	892
Exchange difference	21	-	-	-	-
Cash at the end of the year	544	608	596	860	1,307

Balance sheet

YE 31 Dec (RMB mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Non-current assets	2,581	2,734	2,926	3,144	3,373
Fixed asset	496	654	850	1,072	1,305
Intangible assets & goodwill	2,007	2,002	1,998	1,994	1,991
Prepaid lease payments	40	40	40	40	40
Interest in asso. & JV	-	-	-	-	-
Others	37	37	37	37	37
Current assets	689	791	910	1,216	1,787
Cash and cash equivalents	544	608	663	892	1,369
Inventories	67	69	93	122	157
Trade and other receivables	8	10	13	17	22
Prepayments	69	104	141	185	238
Others	0	0	0	0	0
Current liabilities	795	1,077	1,373	1,732	2,166
Borrowings	-	-	-	-	-
Trade payables	127	183	248	325	419
Accruals & other payables	441	665	898	1,179	1,519
Tax payables	17	17	17	17	17
Others	211	211	211	211	211
Non-current liabilities	1,721	1,721	1,721	1,721	1,721
Borrowings	200	200	200	200	200
Deferred income	-	-	-	-	-
Deferred tax	-	-	-	-	-
Others	1,521	1,521	1,521	1,521	1,521
Minority Interest	-	-	-	-	-
Total net assets	753	727	742	907	1,272
Shareholders' equity	753	727	742	907	1,272

Key ratios

YE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Sales mix (%)					
Beijing and Shanghai	63.3	50.6	42.7	35.4	30.4
New growth markets	36.7	49.4	57.3	64.6	69.6
Others	-	-	-	-	-
Total	100.0	100.0	100.0	100.0	100.0
P&L ratios (%)					
Gross margin	72.8	72.6	72.6	72.6	72.6
Operating margin	(5.4)	(1.4)	2.9	5.1	6.8
Pre-tax margin	(9.9)	0.1	1.2	3.8	5.8
Net margin	(11.0)	(0.9)	0.4	3.1	5.2
Effective tax rate	(10.8)	1,269.4	68.4	18.7	10.0
Balance sheet ratios					
Current ratio (x)	0.9	0.7	0.7	0.7	0.8
Quick ratio (x)	0.8	0.7	0.6	0.6	0.8
Cash ratio (x)	0.7	0.6	0.5	0.5	0.6
Inventory turnover days	34	30	30	30	30
Trade receivables days	1	1	1	1	1
Trade payables days	83	80	80	80	80
Total debt / total equity ratio (%)	27	28	27	22	16
Net debt / equity ratio (%)	Net cash	Net cash	Net cash	Net cash	Net cash
Returns (%)					
ROE	(29.6)	(3.7)	2.1	18.2	28.7
ROA	(6.8)	(0.8)	0.4	3.8	7.1
Per share					
EPS (RMB)	(2.34)	(0.24)	(0.18)	1.00	2.56
DPS (RMB)	-	-	-	-	-
BVPS (RMB)	7.91	5.59	5.71	6.98	9.79

Source: Company data, CMBIGM estimates

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