

Weichai Power-A (000338 CH)

Short-term earnings under pressure; Import substitution strategy to support long-term earnings

In the post-results call, Weichai reiterated its import substitution strategy over the coming years: (1) To increase the installation of agricultural machinery engine to LOVOL Heavy Industry to 200k units in 2025E (24k in 2021); (2) To achieve 20% market share in hydraulic powertrain for excavator in 2025E; (3) To achieve 15% global market share in large-bore high speed engine segment in 2025E. That said, we believe the weakness of HDT demand will continue to exert pressure on the earnings in the foreseeable future. We trim our earnings forecast in 2022E/23E by 5%/1% (30%/28% below consensus). Our SOTP-based TP is revised down to RMB13.2. Maintain **HOLD**. We prefer Weichai-H as the H/A discount is currently at 25%, versus the historical average of ~12%.

- HDT engine.** Weichai's HDT engine sales volume was 429k units in 2021, with market share expanding 2.8ppt YoY to 30.7% in 2021. We forecast Weichai to achieve 34% market share this year, driven by more sales to **Sinotruk (3808 HK, HOLD)**. That said, this would still imply 19% YoY decline HDT engine sales volume (to 347k units) based on our estimates. We expect cost pressure is manageable given the strong bargaining power over suppliers.
- HDT segment loss to continue.** Weichai revealed that Shaanxi Heavy-duty Motor's loss continued in 2M22. We expect loss will continue in the automobile segment this year given the weak HDT demand as well as the cost pressure.
- Not difficult to boost agricultural machinery engine through LOVOL.** Weichai targets to boost the 60k units of engines to LOVOL this year (24k in 2021), and further to 200k units in 2025E. Given Weichai owns 39.3% interest in LOVOL Heavy, we believe the target should not be difficult to achieve.
- Need time to see contribution of hydraulic powertrain.** "Hydraulic + engine" for excavator (>20T) is an area currently controlled by foreign players. Weichai revealed that its hydraulic powertrain can help (1) increase operating efficiency by 10%, (2) reduce fuel consumption by 15-20%, (3) reduce noise by 2 decibels. Weichai plans to boost sales volume to LOVOL and **Shantui (000680 HK)**. We believe penetration to leading excavator makers such as **SANY Heavy (600031 CH, BUY)** and **XCMG (000425 CH)** remains the key for Weichai's hydraulic powertrain growth, which could take time in our view.

Earnings Summary

(YE 31 Dec)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue (RMB mn)	197,491	203,548	184,598	196,119	205,599
YoY growth (%)	13.3	3.1	(9.3)	6.2	4.8
Net income (RMB mn)	9,207	9,255	7,936	9,191	10,283
EPS (RMB)	1.16	1.06	0.91	1.05	1.18
YoY growth (%)	1.1	(8.6)	(14.2)	15.8	11.9
Consensus EPS (RMB)	n/a	n/a	1.29	1.46	1.17
P/E (x)	12.1	12.8	14.8	12.8	11.4
EV / EBITDA (x)	4.9	4.4	5.0	4.4	4.1
P/B (x)	2.2	1.7	1.6	1.4	1.3
Yield (%)	2.9	2.7	2.4	2.7	3.1
ROE (%)	19.1	15.2	10.8	11.7	12.0
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIGM estimates

HOLD (Maintain)

Target Price	RMB13.2
(Previous TP)	RMB14.1
Up/Downside	-2%
Current Price	RMB13.45

China Capital Goods

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Stock Data

Mkt Cap (RMB mn)	110,902
Avg 3 mths t/o (RMB mn)	1,004
52w High/Low (RMB)	21.56/12.31
Total Issued Shares (mn)	1,934 (H)
	6,783 (A)

Source: Bloomberg

Shareholding Structure

Weichai Holdings Group	16.3%
Weifang Investment Group	3.4%
CCASS	4.8%
Free float (H-share)	22.2%
Free float (A-share)	53.3%

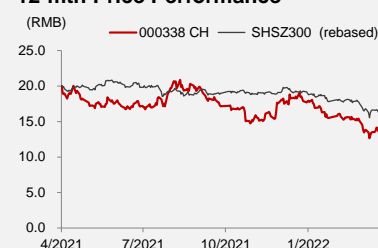
Source: HKEx, Company data

Share Performance

	Absolute	Relative
1-mth	-11.3%	-5.1%
3-mth	-24.8%	-13.1%
6-mth	-21.6%	-10.8%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

Auditor: Ernst & Young

Related Reports

- China HDT Sector - Lower industry forecast on weak recovery; D/G Weichai-A; BUY Weichai & Sinotruk on valuation – 25 Mar 2022 ([link](#))

Figure 1: Weichai's 2021 results highlight

(RMB mn)	2020	2021	Change (YoY)	1H20	1H21	Change (YoY)	2H20	2H21	Change (YoY)
Revenue									
Diesel engines	62,720	64,460	3%	31,263	42,313	35%	31,457	22,146	-30%
Automobiles and major components	85,907	74,258	-14%	42,660	55,262	30%	43,246	18,996	-56%
Forklift trucks & supply chain solution	65,110	78,625	21%	30,158	38,770	29%	34,952	39,855	14%
Intersegment sales	-16,246	-13,795	-15%	(9,587)	(9,957)	4%	(6,659)	(3,837)	-42%
Total revenue	197,491	203,548	3%	94,495	126,388	34%	102,997	77,160	-25%
Segment profit									
Diesel engines	8,524	7,407	-13%	4,699	5,623	20%	3,825	1,785	-53%
Automobiles and major components	1,668	446	-73%	1,539	1,437	-7%	129	(991)	n/a
Forklift trucks & supply chain solution	1,789	5,338	198%	531	2,841	435%	1,258	2,496	98%
Intersegment sales	-127	-591	364%	(381)	(697)	83%	254	106	-58%
Total segment profit	11,854	12,601	6%	6,388	9,204	44%	5,466	3,396	-38%
Segment margin			Change (ppt)			Change (ppt)			Change (ppt)
Diesel engines	13.6%	11.5%	-2.10	15.0%	13.3%	-1.74	12.2%	8.1%	-4.10
Automobiles and major components	1.9%	0.6%	-1.34	3.6%	2.6%	-1.01	0.3%	-5.2%	-5.51
Forklift trucks & supply chain solution	2.7%	6.8%	4.04	1.8%	7.3%	5.57	3.6%	6.3%	2.66
Average	6.0%	6.2%	0.19	6.8%	7.3%	0.52	5.3%	4.4%	-0.91
(RMB mn)	2020	2021	Change (YoY)	1H20	1H21	Change (YoY)	2H20	2H21	Change (YoY)
Revenue	197,491	203,548	3%	94,495	126,388	34%	102,997	77,160	-25%
Cost of sales	(159,353)	(163,947)	3%	(75,990)	(102,577)	35%	(83,363)	(61,370)	-26%
Gross profit	38,138	39,601	4%	18,505	23,811	29%	19,634	15,790	-20%
Other income	1,369	670	-51%	266	402	51%	1,103	268	-76%
Other gains and losses	(15)	830	n/a	283	320	13%	(298)	509	n/a
S&D expenses	(10,862)	(10,903)	0%	(5,313)	(6,313)	19%	(5,550)	(4,589)	-17%
Administrative and R&D expenses	(13,723)	(14,944)	9%	(5,980)	(7,777)	30%	(7,743)	(7,166)	-7%
Taxes and surcharges	(831)	(797)	-4%	(433)	(514)	19%	(398)	(282)	-29%
Impairment loss of assets	(1,227)	(895)	-27%	(558)	(258)	-54%	(669)	(638)	-5%
EBIT	12,850	13,563	6%	6,772	9,671	43%	6,078	3,892	-36%
D&A	8,858	10,597	20%	4,290	5,202	21%	4,568	5,395	18%
EBITDA	21,708	24,160	11%	11,062	14,873	34%	10,645	9,287	-13%
Other expenses	(142)	(145)	2%	(46)	(52)	14%	(96)	(93)	-3%
Net finance cost	(279)	450	n/a	(166)	196	n/a	(113)	255	n/a
Finance income and others	1,278	1,724	35%	422	727	72%	856	998	17%
Finance expenses	(1,557)	(1,274)	-18%	(588)	(531)	-10%	(969)	(743)	-23%
Share of profit of JV and associates	253	187	-26%	145	158	9%	108	29	-73%
Pretax profit	12,682	14,055	11%	6,705	9,972	49%	5,977	4,083	-32%
Income tax	(1,407)	(2,493)	77%	(1,003)	(1,717)	71%	(404)	(776)	92%
After tax profit	11,275	11,562	3%	5,702	8,255	45%	5,573	3,307	-41%
MI	(2,068)	(2,307)	12%	(1,022)	(1,823)	78%	(1,046)	(484)	-54%
Net profit	9,207	9,255	1%	4,680	6,432	37%	4,527	2,823	-38%
Key ratios			Change (ppt)			Change (ppt)			Change (ppt)
Gross margin	19.3%	19.5%	0.1	19.6%	18.8%	-0.7	19.1%	20.5%	1.4
S&D expenses ratio	5.5%	5.4%	-0.1	5.6%	5.0%	-0.6	5.4%	5.9%	0.6
Administrative and R&D expenses ratio	6.9%	7.3%	0.4	6.3%	6.2%	-0.2	7.5%	9.3%	1.8
Effective tax rate	11.1%	17.7%	6.6	15.0%	17.2%	2.3	6.8%	19.0%	12.2

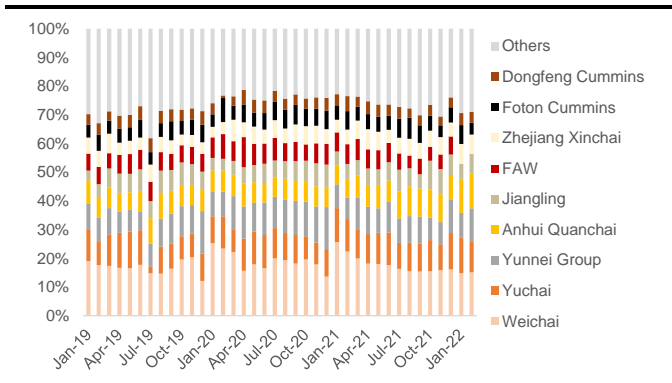
Source: Company data, CMBIGM

Figure 2: Weichai's quarterly results

(RMB mn)	1Q20	1Q21	Chg (YoY)	2Q20	2Q21	Chg (YoY)	3Q20	3Q21	Chg (YoY)	4Q20	4Q21	Chg (YoY)
Revenue	38,999	65,471	68%	55,495	60,917	10%	52,889	40,041	-24%	50,107	37,119	-26%
Cost of sales	(30,247)	(52,929)	75%	(45,743)	(49,648)	9%	(42,667)	(31,888)	-25%	(40,696)	(29,482)	-28%
Gross profit	8,752	12,542	43%	9,752	11,269	16%	10,222	8,153	-20%	9,412	7,637	-19%
Other income	97	159	64%	169	243	44%	250	133	-47%	853	136	-84%
Other gains and losses	164	214	31%	120	106	-11%	(163)	170	n/a	(135)	339	n/a
S&D expenses	(2,718)	(3,408)	25%	(2,595)	(2,905)	12%	(2,845)	(2,630)	-8%	(2,705)	(1,959)	-28%
Administrative and R&D expenses	(2,840)	(3,955)	39%	(3,139)	(3,822)	22%	(3,401)	(3,368)	-1%	(4,342)	(3,798)	-13%
Taxes and surcharges	(165)	(270)	63%	(267)	(245)	-8%	(169)	(78)	-54%	(229)	(204)	-11%
Impairment loss of assets	(237)	(237)	0%	(320)	(21)	-93%	(120)	(152)	27%	(550)	(486)	-12%
EBIT	3,052	5,046	65%	3,720	4,624	24%	3,775	2,228	-41%	2,303	1,664	-28%
Other expenses	(40)	(28)	-29%	(6)	(24)	287%	(35)	(12)	-66%	(61)	(81)	33%
Net finance cost	14	98	582%	(181)	97	n/a	(70)	194	n/a	(43)	61	n/a
Share of profit of JV and associates	22	63	192%	123	95	-22%	28	43	56%	81	(15)	n/a
Pretax profit	3,049	5,179	70%	3,656	4,793	31%	3,697	2,453	-34%	2,280	1,629	-29%
Income tax	(457)	(812)	78%	(546)	(905)	66%	(698)	(517)	-26%	294	(258)	n/a
After tax profit	2,592	4,367	69%	3,110	3,888	25%	3,000	1,936	-35%	2,573	1,371	-47%
MI	(527)	(1,024)	94%	(494)	(800)	62%	(574)	(467)	-19%	(472)	(17)	-96%
Net profit	2,064	3,344	62%	2,616	3,088	18%	2,426	1,469	-39%	2,101	1,354	-36%
Key ratios			Chg (ppt)			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross margin	22.4%	19.2%	-3.3	17.6%	18.5%	0.9	19.3%	20.4%	1.0	18.8%	20.6%	1.8
S&D expense ratio	7.0%	5.2%	-1.8	4.7%	4.8%	0.1	5.4%	6.6%	1.2	5.4%	5.3%	-0.1
Administrative and R&D expense ratio	7.3%	6.0%	-1.2	5.7%	6.3%	0.6	6.4%	8.4%	2.0	8.7%	10.2%	1.6
Effective tax rate	15.0%	15.7%	0.7	14.9%	18.9%	4.0	18.9%	21.1%	2.2	-12.9%	15.9%	28.7

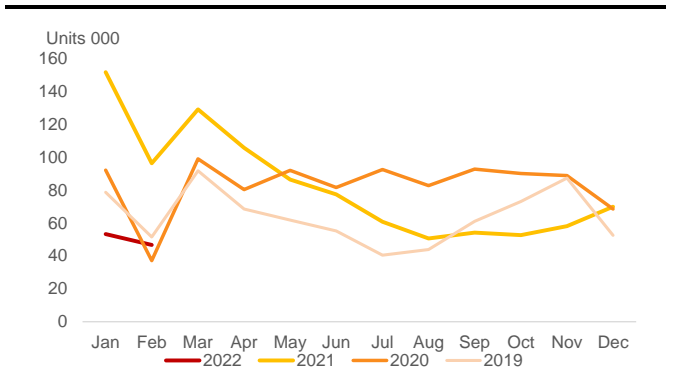
Source: Company data, CMBIGM

Figure 3: China multi-cylinder engine market share



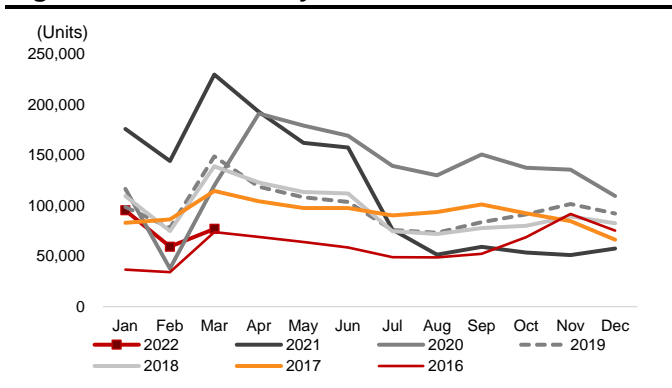
Source: CICEIA, CMBIGM

Figure 4: Weichai's multi-cylinder engine monthly sales volume



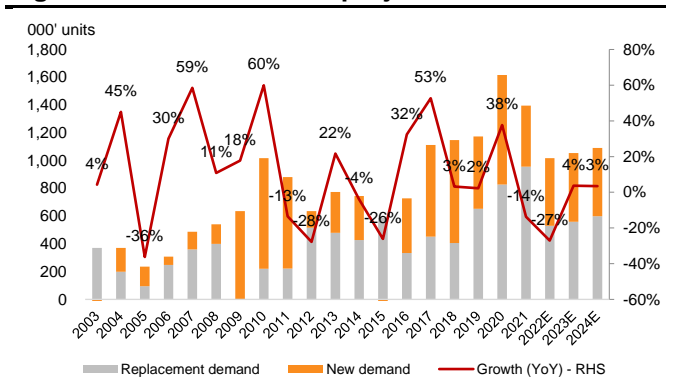
Source: CICEIA, CMBIGM

Figure 5: China monthly HDT sales volume



Source: Cvworl, CMBIGM

Figure 6: CMBI HDT sales projection



Source: Wind, CMBIGM estimates

Figure 7: KION's latest guidance for 2022E

(EUR mn)	2020	2021	2022E guidance	
			Low-end	High-end
Order intake	9,443	12,482	11,600	12,800
Growth (YoY)	4%	32%	-7%	3%
Revenue	8,342	10,294	11,000	12,000
Growth (YoY)	-5%	23%	7%	17%
Adjusted EBIT	547	842	1,010	1,150
Growth (YoY)	-36%	54%	20%	37%
Adjusted EBIT margin	6.6%	8.2%	9.2%	9.6%
Net income	211	568	-	-
Growth (YoY)	-53%	169%	-	-

Source: Company data, CMBIGM

Figure 8: KION's quarterly financials

KION (EUR mn)	1Q21	2Q21	3Q21	4Q21
Order intake	2,626	3,255	3,107	3,493
Growth (YoY)	26%	40%	34%	28%
Revenue	2,375	2,593	2,566	2,761
Growth (YoY)	17%	36%	24%	18%
Adjusted EBIT	215	247	229	151
Growth (YoY)	49%	305%	44%	-17%
Adjusted EBIT margin	9.1%	9.5%	8.9%	5.5%
Net income	137	154	140	137
Growth (YoY)	101%	n/a	71%	76%

Source: Company data, CMBIGM

Figure 9: Change in key assumptions for Weichai

Change in key assumptions	2022E			2023E		
	Old	New	Change	Old	New	Change
Sales volume (unit)						
Engine total	937,809	942,824	0.5%	1,002,397	1,009,983	0.8%
HDT (Shaanxi Heavy-duty Motor)	119,460	112,500	-5.8%	125,433	118,125	-5.8%
Gear box (Shaanxi Fast Gear Company)	1,158,129	1,072,290	-7.4%	1,181,292	1,093,736	-7.4%
(RMB mn)						
Revenue						
Diesel engines	56,269	56,569	0.5%	61,146	61,609	0.8%
Automobiles and major components	76,655	63,979	-16.5%	78,403	66,652	-15.0%
Forklift trucks & supply chain solution	76,940	79,018	2.7%	81,557	83,759	2.7%
Intersegment sales	(15,740)	(14,967)	-4.9%	(16,583)	(15,902)	-4.1%
Total revenue	194,124	184,598	-4.9%	204,523	196,119	-4.1%
Segment profit						
Diesel engines	6,640	5,940	-10.5%	7,338	6,777	-7.6%
Automobiles and major components	690	(320)	n/a	941	333	-64.6%
Forklift trucks & supply chain solution	5,232	5,373	2.7%	5,546	5,696	2.7%
Intersegment sales	(157)	(150)	-4.9%	(166)	(159)	-4.1%
Total segment profit	12,404	10,843	-12.6%	13,658	12,647	-7.4%
Segment margin		Change (ppt)			Change (ppt)	
Diesel engines	11.8%	10.5%	-1.3	12.0%	11.0%	-1.0
Automobiles and major components	0.9%	-0.5%	-1.4	1.2%	0.5%	-0.7
Forklift trucks & supply chain solution	6.8%	6.8%	0.0	6.8%	6.8%	0.0
Average	6.4%	5.9%	-0.5	6.7%	6.4%	-0.2
Net profit	8,329	7,936	-4.7%	9,301	9,191	-1.2%

Source: Company data, CMBIGM estimates

Figure 10: SOTP valuation

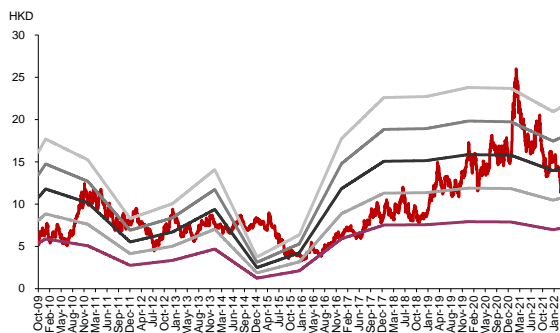
SOTP valuation	Valuation methodology	Target multiple (x)	EBITDA	Estimated EV	Net cash / (Net debt)	Equity value
			2022E (RMB mn)	(RMB mn)	(RMB mn)	(RMB mn)
Weichai core business	EV/EBITDA	4.5	8,300	37,350	47,195	84,545
KION Group	Proportionate market value	-	-	-	-	24,774
Ballard Power Systems	Proportionate market value	-	-	-	-	4,380
Ceres Power	Proportionate market value	-	-	-	-	2,388
Share of JV/associates	P/B	1	-	-	-	3,518
Minority interest in core business						(4,435)
Total NAV						115,171
NAV per share (RMB)						13.2
NAV per share (HK\$)						16.1

Note 1: Weichai owns 45.2% interest in KION, 20% interest in Ballard Power and 20% interest in Ceres Power.

Note 2: Share of JV / associates exclude Ballard Power and Ceres Power

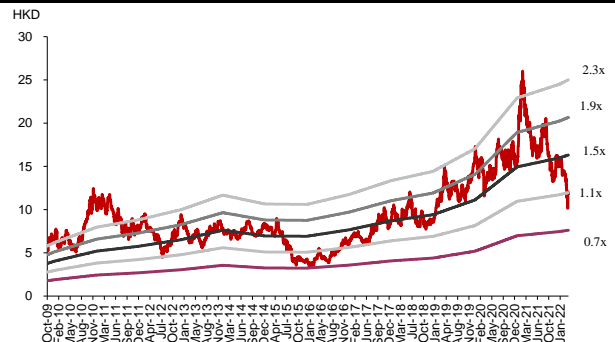
Source: Company data, CMBIGM estimates

Figure 11: Weichai Power-H P/E band



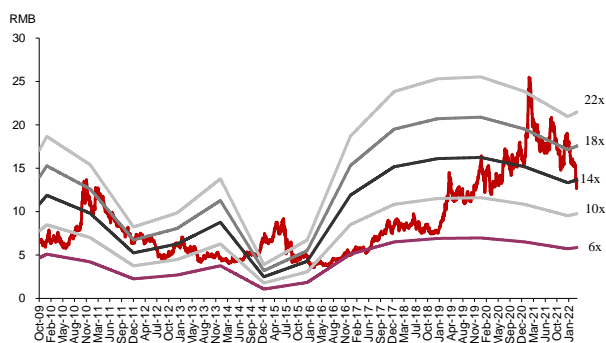
Source: Bloomberg, Company data, CMBIGM estimates

Figure 12: Weichai Power-H P/B band



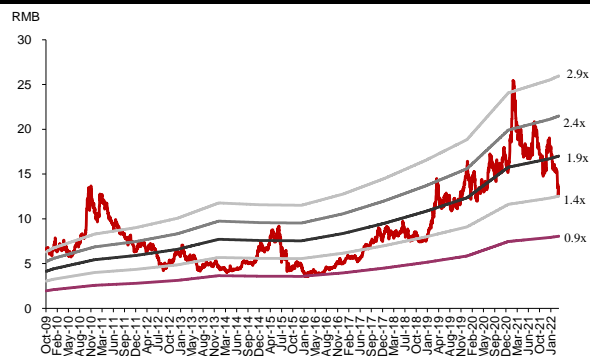
Source: Bloomberg, Company data, CMBIGM estimates

Figure 13: Weichai Power-A P/E band



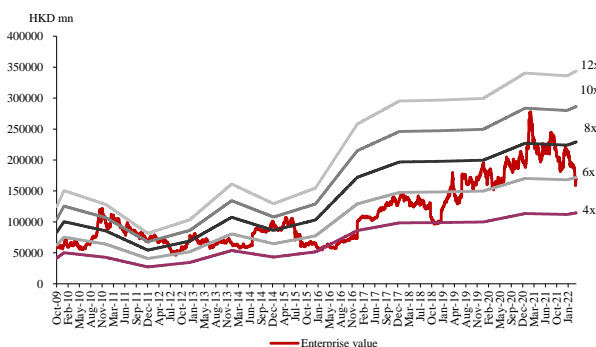
Source: Bloomberg, Company data, CMBIGM estimates

Figure 14: Weichai Power-A P/B band



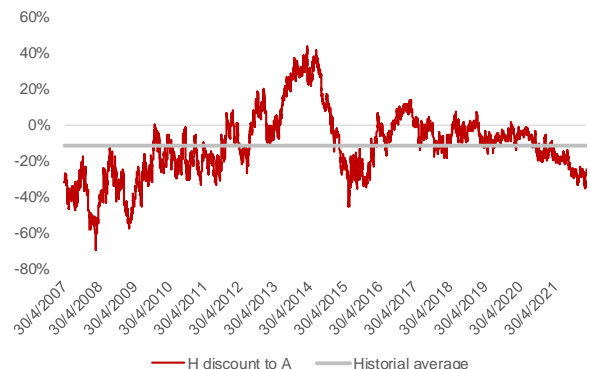
Source: Bloomberg, Company data, CMBIGM estimates

Figure 15: Weichai Power EV/EBITDA band



Source: Bloomberg, Company data, CMBIGM estimates

Figure 16: Weichai Power H discount to A



Source: Bloomberg, CMBIGM

- **Risk factors:** (1) Weaker-than-expected recovery engine demand; (2) further increase in component cost; (3) new business growth below expectations.

Financial Summary

Income statement

YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	197,491	203,548	184,598	196,119	205,599
Cost of sales	(159,353)	(163,947)	(148,786)	(158,072)	(165,507)
Gross profit	38,138	39,601	35,812	38,047	40,092
Operating expenses	(25,289)	(26,038)	(23,885)	(24,340)	(24,991)
EBIT	12,850	13,563	11,927	13,707	15,100
Other expenses	(142)	(145)	(222)	(235)	(247)
Net finance cost	(279)	450	563	747	1,079
Finance income and others	1,278	1,724	1,775	1,977	2,325
Finance expenses	(1,557)	(1,274)	(1,212)	(1,230)	(1,246)
profit of JV & associates	253	187	216	240	244
Pretax profit	12,682	14,055	12,484	14,458	16,176
Income tax	(1,407)	(2,493)	(2,310)	(2,675)	(2,993)
After tax profit	11,275	11,562	10,175	11,784	13,184
MI	(2,068)	(2,307)	(2,238)	(2,592)	(2,900)
Net profit	9,207	9,255	7,936	9,191	10,283
D&A	8,858	10,597	9,343	10,220	10,927
EBITDA	21,708	24,160	21,270	23,927	26,028

Cash flow summary

YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Pretax profit	12,682	14,055	12,484	14,458	16,176
Finance cost	1,557	1,274	1,212	1,230	1,246
Interest income	(1,278)	(1,724)	(1,775)	(1,977)	(2,325)
Share of profit or loss of associates	(253)	(187)	(216)	(240)	(244)
Depreciation	6,699	8,473	7,239	8,009	8,609
Amortization of intangible assets	2,087	2,065	2,042	2,150	2,257
Income tax paid	(1,407)	(2,493)	(2,310)	(2,675)	(2,993)
Change in working capital	1,114	(8,767)	(1,576)	2,148	2,677
Others	1,727	1,963	1,837	2,039	2,387
Cash flow from operation	22,928	14,658	18,937	25,142	27,790
Net capex on PP&E	(5,992)	(3,610)	(10,700)	(8,700)	(6,700)
Investment in JV/associates	(537)	(3,082)	0	0	0
Investment in subsidiaries	(938)	(496)	0	0	0
Dividend received	145	143	123	137	139
Others	(2,095)	1,636	0	0	0
Cash flow from investing	(9,417)	(5,409)	(10,577)	(8,563)	(6,561)
Proceeds from equity financing	0	14,050	0	0	0
Net bank borrowings	1,052	(5,913)	300	800	100
Dividend paid	(3,459)	(4,837)	(3,229)	(2,778)	(3,217)
Interest paid	0	0	(1,212)	(1,230)	(1,246)
Others	(579)	(176)	0	0	0
Cash flow from financing	(2,986)	3,123	(4,141)	(3,208)	(4,363)
Change in cash	10,525	12,372	4,220	13,371	16,867
Cash at beginning of the year	48,818	62,216	75,043	79,263	92,634
Exchange gains/(losses) and others	2,873	455	0	0	0
Cash at the end of the year	62,216	75,043	79,263	92,634	109,501

Balance sheet

YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Non-current assets	118,235	116,406	117,918	116,563	112,502
PP&E	31,720	33,188	34,949	33,940	30,332
Investment in JV/associates	4,944	6,713	6,806	6,909	7,014
Goodwill	24,666	22,847	22,847	22,847	22,847
Long term receivables	9,623	9,522	9,522	9,522	9,522
Intangible assets	23,826	20,908	20,566	20,116	19,560
Others	23,457	23,228	23,228	23,228	23,228
Current assets	152,515	160,638	164,630	182,367	193,789
Prepayments	1,095	1,570	1,508	1,446	1,384
Inventories	31,226	31,585	30,375	34,586	29,803
Trade receivables	15,422	18,191	19,235	19,452	18,852
Notes receivables	28,780	16,562	16,562	16,562	16,562
Others	13,775	17,688	17,688	17,688	17,688
Cash	62,216	75,043	79,263	92,634	109,501
Current liabilities	123,713	115,382	114,440	121,816	119,210
Trade and bills payables	45,450	39,596	37,854	44,430	41,724
Notes payable	22,970	27,797	27,797	27,797	27,797
Bank borrowings	17,006	12,982	13,782	14,582	14,682
Others	38,287	35,006	35,006	35,006	35,006
Non-current liabilities	66,604	58,700	58,200	58,200	58,200
Bank borrowings	20,729	18,839	18,339	18,339	18,339
Long term payables	21,205	18,427	18,427	18,427	18,427
Others	24,670	21,435	21,435	21,435	21,435
Equity	80,433	102,962	109,908	118,914	128,880
Shareholders' equity	51,202	70,907	75,614	82,028	89,094
MI	29,231	32,055	34,293	36,886	39,786

Key ratios

YE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Sales mix (%)					
Diesel engines	31.8	31.7	30.6	31.4	32.5
Automobiles and major components	43.5	36.5	34.7	34.0	32.4
Forklift trucks & supply chain solution	33.0	38.6	42.8	42.7	43.2
Intersegment sales	(8.2)	(6.8)	(8.1)	(8.1)	(8.1)
Total	100.0	100.0	100.0	100.0	100.0
Profit & loss ratio (%)					
Gross margin	19.3	19.5	19.4	19.4	19.5
EBIT margin	6.5	6.7	6.5	7.0	7.3
After tax profit margin	5.7	5.7	5.5	6.0	6.4
Growth (%)					
Revenue	13.3	3.1	(9.3)	6.2	4.8
Gross profit	0.3	3.8	(9.6)	6.2	5.4
EBIT	(10.9)	5.5	(12.1)	14.9	10.2
Net profit	1.1	0.5	(14.2)	15.8	11.9
Balance sheet ratio					
Current ratio (x)	1.2	1.4	1.4	1.5	1.6
Receivable turnover days	27	30	37	36	34
Inventory turnover days	64	70	76	75	71
Payable turnover days	94	95	95	95	95
Net debt / total equity (%)	Net cash	Net cash	Net cash	Net cash	Net cash
Profitability (%)					
ROA	4.4	4.2	3.6	4.1	4.4
ROE	19.1	15.2	10.8	11.7	12.0
Per share data					
EPS (RMB)	1.16	1.06	0.91	1.05	1.18
BVPS (RMB)	6.45	8.13	8.66	9.40	10.21
DPS (RMB)	0.41	0.37	0.32	0.37	0.41

Source: Company data, CMBIGM estimates

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