

Nayuki Holdings Limited (2150 HK)

Factoring in drags and looking for turnaround

Maintain HOLD but raised TP to HK\$ 7.00, based on our DCF model which implies a ~44x FY23E P/E and ~1.4x FY23E P/S. We factor in the negatives in 1H22E and we think its costs conscious mentality should help it to breakeven in 2H22E. Current valuation of 39x FY23E P/E is rich, but the ~1.3x FY23E P/S is not so demanding (industry median at 1.5x), in our view.

- **SSSG in 2Q22E should have likely deteriorated vs 1Q22E.** We believe SSS in 1Q22E should have fallen by ~20% YoY, due to the COVID-19 outbreaks in Shenzhen since Feb 2022. However, SSSG in 2Q22E could be even worse and shall decline by ~40% YoY, mainly affected by the Shanghai lockdown, slowdown in economic growth and negative wealth effect.
- **But profitability in 1H22E may be similar vs 2H21, thanks to better cost control.** We expect GP margin to stay at 65%+, due to better supply chain management and product mix (even with the launch of lower priced "light series", which made up for less than 10% of sales and one SKU may contribute about 1-2% sales). Despite SSS drag in 1H22E and operating leverage on both staff and rental costs, Nayuki had carried out many constructive measures to save costs, such as: 1) use of in-store crew scheduling (more precise planning can lead to lower hours per head) in Mar 2022, 2) greater use of part-time staff and perhaps more redundancies, 3) more rental renegotiation with landlords and 4) increased mix from new stores with better rent terms.
- **We tend to believe the worst is gone and are cautiously optimistic on 2H22E.** SSS decline should have been narrowed in May 2022 and even better during the Dragon Boat Festival. Moreover, we believe recovery pace in Shenzhen is quick (SSS decline narrowed to just 20% in Apr 2022). In addition, with increasing digitalization including: 1) inventory management and ordering system and 2) automated tea drinks maker, we still expect a positive NP margin of 3.3% for 2H22E.
- **Target of 350 new stores (mostly PRO stores) openings in FY22E maintained.** Nayuki has opened about 90 stores in 5M22E (vs CMBI est. of 120 in 1H22E and 270 in 2H22E), slightly behind schedule due to COVID-19. We believe the full year target will still be maintained. However, the mix of type II stores (which tends to have a lower margin) will not decrease as the Company is still keen to raise the store density in the tier 1 cities.
- **Maintain HOLD but revised up TP to HK\$ 7.00.** We revised down FY22E/23E/24E net profit by 266%/26%/15%, to factor in lower sales per store and higher operating leverage. Our TP is based on DCF method (15.1% WACC and 2.0% terminal growth, cut from 12.2% and stay at 2.0%), which implies a 1.4x FY23E P/S vs China median of 1.5x.

Earnings Summary

(YE 31 Dec)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue (RMB mn)	3,057	4,297	5,162	7,106	8,955
YoY growth (%)	22.2	40.5	20.2	37.7	26.0
EBITDA (RMB mn)	227	118	237	722	1,111
NP att. (RMB mn)	(202)	(4,525)	(91)	219	475
Adj. NP (RMB mn)	26	(144)	(75)	233	493
Adj. EPS (RMB)	0.015	(0.084)	(0.044)	0.136	0.287
YoY growth (%)	n/a	n/a	n/a	n/a	111.3
Consensus EPS (RMB)	n/a	n/a	0.048	0.181	0.330
Adjusted P/E (x)	342.1	(60.8)	(119.9)	38.5	18.2
P/S (x)	2.9	2.0	1.7	1.3	1.0
ROE (%)	n/a	(91.5)	(1.9)	4.3	8.5
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, CMBIGM estimates

HOLD (Maintain)

Target Price **HK\$7.00**
 (Previous TP **HK\$5.69**)
Up/Downside **13.6%**
Current Price **HK\$6.16**

China Catering Sector

Walter Woo
 (852) 3761 8776
 walterwoo@cmbi.com.hk

Raphael Tse
 (852) 3900 0856
 raphaeltse@cmbi.com.hk

Stock Data

Mkt Cap (HK\$ mn)	10,565
Avg 3 mths t/o (HK\$ mn)	17.08
52w High/Low (HK\$)	18.98/3.65
Total Issued Shares (mn)	1,715.1
Source: Bloomberg	

Shareholding Structure

Mr. Zhao Lin & Ms. Peng Xin	56.98%
Tiantu Capital	11.09%
Employee incentive platform	5.35%
PAGAC Nebula	5.28%
Shenzhen Capital Group	2.82%
Free Float	18.47%
Source: HKEx	

Share Performance

	Absolute	Relative
1-mth	39.1%	26.4%
3-mth	31.7%	24.2%
6-mth	-24.9%	-18.2%
12-mth	n/a	n/a

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

Auditor: KPMG

Related Reports

1. Nayuki Holdings (2150 HK, HOLD) – FY22E is the year of digitalization – 31 Mar 2022
2. Nayuki Holdings (2150 HK, HOLD) – SSSG recover in 4Q21, but we remain cautious – 10 Jan 2022

Earnings revision

Figure 1: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	5,162	7,106	8,955	5,621	7,325	9,226	-8.2%	-3.0%	-2.9%
Gross profit	3,413	4,722	5,969	3,721	4,869	6,151	-8.3%	-3.0%	-3.0%
EBIT	10	392	712	249	533	898	-96.1%	-26.5%	-20.7%
Adjusted NP att.	(75)	233	493	127	339	635	-159.1%	-31.2%	-22.4%
Adjusted EPS (RMB)	(0.044)	0.136	0.287	0.074	0.198	0.370	-159.0%	-31.2%	-22.4%
Gross margin	66.1%	66.4%	66.7%	66.2%	66.5%	66.7%	-0.1ppt	0ppt	0ppt
EBIT margin	0.2%	5.5%	8.0%	4.4%	7.3%	9.7%	-4.2ppt	-1.8ppt	-1.8ppt
Net profit att. margin	-1.4%	3.3%	5.5%	2.3%	4.6%	6.9%	-3.7ppt	-1.3ppt	-1.4ppt

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	5,162	7,106	8,955	5,957	8,193	10,117	-13.3%	-13.3%	-11.5%
Gross profit	3,413	4,722	5,969	3,965	5,466	6,767	-13.9%	-13.6%	-11.8%
EBIT	10	408	725	173	487	782	-94.4%	-16.3%	-7.2%
Adjusted NP att.	(75)	233	493	45	313	579	-265.6%	-25.5%	-14.9%
Adjusted EPS (RMB)	(0.044)	0.136	0.287	0.048	0.181	0.330	-190.5%	-25.0%	-12.9%
Gross margin	66.1%	66.4%	66.7%	66.6%	66.7%	66.9%	-0.5ppt	-0.3ppt	-0.2ppt
EBIT margin	0.2%	5.7%	8.1%	2.9%	5.9%	7.7%	-2.7ppt	-0.2ppt	0.4ppt
Net profit att. margin	-1.4%	3.3%	5.5%	0.8%	3.8%	5.7%	-2.2ppt	-0.5ppt	-0.2ppt

Source: Company data, CMBIGM estimates

Results summary

Figure 3: Results preview – half year

(RMB mn)	1H21	2H21	1H22E	2H22E	1H22E YoY	2H22E YoY
Revenue	2,126	2,171	2,276	2,887	7%	33%
COGS	(669)	(732)	(785)	(965)		
Gross profit	1,457	1,439	1,491	1,922	2%	34%
GP margins	68.5%	66.3%	65.5%	66.6%		
Other income & gains	9	19	30	35		
Staff costs	(670)	(755)	(751)	(855)	12%	13%
Staff costs / sales	-31.5%	-34.8%	-33.0%	-29.6%		
Dep. of ROU assets expenses	(202)	(218)	(250)	(263)	24%	21%
Dep. of ROU assets exp / sales	-9.5%	-10.1%	-11.0%	-9.1%		
Other rentals expenses	(94)	(119)	(125)	(153)	33%	29%
Other rentals exp / sales	-4.4%	-5.5%	-5.5%	-5.3%		
D & A of other assets	(95)	(109)	(137)	(155)	43%	42%
D & A of other assets exp / sales	-4.5%	-5.0%	-6.0%	-5.4%		
A & P expenses	(37)	(74)	(57)	(62)	52%	-17%
A & P exp / sales	-1.8%	-3.4%	-2.5%	-2.1%		
Delivery service fees	(112)	(147)	(137)	(172)	22%	17%
Delivery service fees / sales	-5.3%	-6.8%	-6.0%	-5.9%		
Utilities expenses	(39)	(51)	(46)	(53)	16%	2%
Utilities exp / sales	-1.8%	-2.4%	-2.0%	-1.8%		
Logistic & storage fees	(42)	(49)	(46)	(42)	9%	-14%
Logistic & storage fees / sales	-2.0%	-2.3%	-2.0%	-1.5%		
Other opex	(84)	(93)	(102)	(78)		
Operating profit (EBIT)	91	-158	-130	124	-242%	-179%
OP margins	4.3%	-7.3%	-5.7%	4.3%		
Other items	(12)	(4,360)	(11)	6		
Net finance income	(46)	(45)	(50)	(48)		
Net finance income / sales	-2.2%	-2.1%	-2.2%	-1.7%		
Profit after financing costs	34	(4,563)	(191)	83		
Associated coms	0	0	0	0		
Jointly controlled coms	0	0	0	0		
Pre-tax profit	34	-4,563	-191	83	-670%	-102%
Tax	(26)	30	10	6		
Tax / sales	-1.2%	1.4%	0.4%	0.2%		
Effective tax rate	-76.7%	-0.7%	-5.2%	7.6%		
Minority interests	0	(1)	(1)	(0)		
Net profit att.	8	(4,532)	(180)	89	n/a	-102%
NP margins	0.4%	n/a	-7.9%	3.1%		
Adjusted Net profit att.	48	(192)	(173)	103	-460%	-153%
Adjusted NP att. margin	2.3%	-8.9%	-7.6%	3.6%		

Source: Company data, CMBIGM estimates

Figure 4: Results preview - Full Year

Full yearly (RMB mn)	FY21	FY22E	FY2EE	FY22E YoY	FY23E YoY
Revenue	4,297	5,162	7,106	20%	38%
COGS	(1,401)	(1,750)	(2,385)		
Gross profit	2,896	3,413	4,722	18%	38%
GP margins	67.4%	66.1%	66.4%		
Other income & gains	27	65	68		
Staff costs	(1,424)	(1,606)	(2,006)	13%	25%
Staff costs / sales	-33.2%	-31.1%	-28.2%		
Dep. of ROU assets expenses	(420)	(514)	(632)	22%	23%
Dep. of ROU assets exp / sales	-9.8%	-10.0%	-8.9%		
Other rentals expenses	(213)	(279)	(321)	31%	15%
Other rentals exp / sales	-5.0%	-5.4%	-4.5%		
D & A of other assets	(204)	(292)	(376)	43%	29%
D & A of other assets exp / sales	-4.7%	-5.6%	-5.3%		
A & P expenses	(112)	(119)	(178)	6%	50%
A & P exp / sales	-2.6%	-2.3%	-2.5%		
Delivery service fees	(259)	(308)	(402)	19%	30%
Delivery service fees / sales	-6.0%	-6.0%	-5.7%		
Utilities expenses	(91)	(98)	(135)	8%	38%
Utilities exp / sales	-2.1%	-1.9%	-1.9%		
Logistic & storage fees	(91)	(88)	(114)	-3%	30%
Logistic & storage fees / sales	-2.1%	-1.7%	-1.6%		
Other opex	(176)	(181)	(235)	2%	30%
Operating profit (EBIT)	-67	-6	392	-92%	-7207%
OP margins	-1.5%	-0.1%	5.5%		
Other items	(4,372)	(5)	(7)		
Net finance income	(92)	(98)	(124)		
Net finance income / sales	-2.1%	-1.9%	-1.7%		
Profit after financing costs	(4,530)	(109)	261		
Associated coms	0	0	0		
Jointly controlled coms	0	0	0		
Pre-tax profit	-4,530	-109	261	-98%	-340%
Tax	4	16	(39)		
Tax / sales	0.1%	0.3%	-0.6%		
Effective tax rate	-0.1%	-15.0%	-15.0%		
Minority interests	(1)	(1)	3		
Net profit att.	(4,525)	(91)	219	-98%	-340%
NP margins	n/a	-2%	3.1%		
Adjusted Net profit att.	(144)	(71)	233	-51%	-431%
Adjusted NP att. margin	-3.4%	-1.4%	3.3%		

Source: Company data, CMBIGM estimates

Assumptions

Figure 5: Major assumptions 1

Major assumptions	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
Sales by brand (RMB mn)						
Nayuki	2,291	2,871	4,067	4,924	6,829	8,646
Tai Gai	185	153	141	142	171	192
Others	25	33	88	97	106	117
Total	2,502	3,057	4,297	5,162	7,106	8,955
Sales growth by brand segment						
Nayuki	151.9%	25.3%	41.7%	21.1%	38.7%	26.6%
Tai Gai	18.9%	-17.4%	-7.5%	0.4%	20.2%	12.4%
Others	15.3%	34.1%	163.7%	10.0%	10.0%	10.0%
Total	130.2%	22.2%	40.5%	20.2%	37.7%	26.0%
Sales by channel growth						
In-store cashier & others	74.3%	-45.0%	31.1%	-44.6%	17.2%	-6.7%
WeChat/ Alipay & Nayuki app	n/a	285.3%	20.2%	81.1%	58.5%	37.9%
3rd party online ordering platforms	412.6%	99.2%	79.3%	15.0%	14.8%	14.7%
Total	130.2%	22.2%	40.5%	20.2%	37.7%	26.0%
Nayuki brand's store network						
Tier 1 cities	138	170	280	398	526	654
New Tier 1 cities	119	170	282	387	507	639
Tier 2 cities	62	122	187	282	382	482
Other cities	8	29	68	111	159	214
Total	327	491	817	1,178	1,574	1,989
GP margins	63.4%	62.1%	67.4%	66.1%	66.4%	66.7%
Opex breakdown						
Staff costs	-30.0%	-30.1%	-33.2%	-31.1%	-28.2%	-27.6%
Depreciation of right-of-use assets	-10.5%	-11.5%	-9.8%	-10.0%	-8.9%	-8.4%
Other rentals & related expenses	-5.1%	-3.3%	-5.0%	-5.4%	-4.5%	-4.1%
D & A of other assets	-3.7%	-5.0%	-4.7%	-5.6%	-5.3%	-5.0%
Advertising & promotion expenses	-2.7%	-2.7%	-2.6%	-2.3%	-2.5%	-2.5%
Delivery service fees	-2.6%	-5.5%	-6.0%	-6.0%	-5.7%	-5.3%
Utilities expenses	-2.1%	-2.2%	-2.1%	-1.9%	-1.9%	-1.9%
Logistic and storage fees	-1.6%	-1.9%	-2.1%	-1.7%	-1.6%	-1.6%
EBIT margins	2.2%	2.6%	-1.5%	-0.1%	5.5%	8.0%
Effective tax rate	7.1%	-6.9%	0.1%	15.0%	15.0%	15.0%
NP att. margins	-1.5%	-6.6%	-105.3%	-1.8%	3.1%	5.3%
NP att. growth (%)	-41.6%	423.7%	2141.3%	-98.0%	-340.2%	116.8%
Adj. NP margins	-0.5%	0.8%	-3.4%	-1.4%	3.3%	5.6%
Adj. NP growth (%)	-79.3%	-309.4%	-691.2%	-50.7%	-429.2%	111.3%

Source: Company data, CMBIGM estimates

Our DCF method assumes

- 29% sales CAGR in FY20-25E
- 43% EBITDA CAGR in FY20-25E
- 12.7% EBITDA margin in FY25 (from 7.4% in FY20)
- 15.1% WACC (higher than international peers avg. of 8.4% and Greater China leading peers avg. of 14.9%), based on 4.0% costs of debt, 20.0% risk premium, beta of 0.8x, 19.0% cost of equity, optimal debt/ equity ratio of 25%/ 75%.
- 2.0% terminal growth.

Figure 6: DCF-based valuation

DCF	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E
EBITDA	143	227	118	237	722	1,111	1,365	1,686
Chg in working cap	29	(9)	(59)	104	70	66	64	74
Adjusted tax	(4)	(4)	4	2	(58)	(106)	(139)	(184)
Capex & product dev	(290)	(243)	(749)	(387)	(441)	(448)	(430)	(422)
Unleveraged FCF	(121)	(30)	(686)	(44)	293	624	860	1,154
YoY%								
DCF (21E-25E)				1,654				
PV (Terminal value)				4,446				
EV (End-21E)				6,100				
Cash from options/w arrants conv				0				
Yer-end net cash/(debts)				4,104				
Fully diluted equity value (End-22E)				10,204				
Fully diluted no. of shares (m)				1,715				
Minority interests (End-22E)				4				
Market cap (End-22E)				10,200				
Exchange rate				1.18				
Fully diluted equity value/share (HK\$)				7.00				
Risk-free rate				3.0%				
Risk premium				20.0%				
Beta				0.80				
Cost of equity				19.0%				
Cost of debt				4.0%				
Tax rate				15.0%				
After-tax cost of debt				3.4%				
Debt to total capital				25.0%				
WACC				15.1%				
Terminal growth				2.0%				
FY23E EV/EBITDA				14.1				
FY23E adj. P/E				43.7				
FY23E P/S				1.4				

Source: Bloomberg, Company data, CMBIGM estimates

Figure 7: DCF-based valuation - sensitivity test

Terminal growth (%)	WACC (%)						
	13.6%	14.1%	14.6%	15.1%	15.6%	16.1%	16.6%
0.5%	7.22	7.02	6.83	6.65	6.49	6.33	6.19
1.0%	7.37	7.15	6.95	6.76	6.59	6.42	6.27
1.5%	7.52	7.29	7.07	6.88	6.69	6.52	6.36
2.0%	7.69	7.44	7.21	7.00	6.81	6.63	6.46
2.5%	7.88	7.61	7.36	7.14	6.93	6.74	6.57
3.0%	8.08	7.79	7.53	7.29	7.07	6.86	6.68
3.5%	8.30	7.99	7.71	7.45	7.21	7.00	6.80

Source: Bloomberg, Company data, CMBIGM estimates

Financial Summary

Income statement

YE 31 Dec (RMB mn)	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	2,502	3,057	4,297	5,162	7,106	8,955
Nayuki	2,291	2,871	4,067	4,924	6,829	8,646
Tai Gai	185	153	141	142	171	192
Others	25	33	88	97	106	117
Cost of goods sold	(916)	(1,159)	(1,401)	(1,750)	(2,385)	(2,986)
Gross profit	1,586	1,898	2,896	3,413	4,722	5,969
Other income	6	206	27	65	68	73
Operating expenses	(1,536)	(2,024)	(2,990)	(3,483)	(4,398)	(5,329)
Staff costs	(751)	(919)	(1,424)	(1,606)	(2,006)	(2,468)
Rental & ROUA depre.	(389)	(453)	(633)	(792)	(953)	(1,116)
D & A expenses	(93)	(154)	(204)	(292)	(376)	(443)
Utilities expenses	(67)	(82)	(112)	(119)	(178)	(224)
Other opex	(236)	(415)	(617)	(675)	(885)	(1,077)
EBIT	56	80	(67)	(6)	392	712
Finance costs	(96)	(130)	(92)	(98)	(124)	(138)
JVs & associates	-	-	-	-	-	-
Exceptional	(2)	(140)	(4,372)	(5)	(7)	(9)
Pre-tax profit	(43)	(190)	(4,530)	(109)	261	565
Income tax	3	(13)	4	16	(39)	(85)
Less: Minority interests	(1)	(1)	(1)	(1)	3	6
Net profit att.	(39)	(202)	(4,525)	(91)	219	475
Adj. net profit	(12)	25	(145)	(72)	236	499
Adj. net profit att.	(11)	26	(144)	(75)	233	493

Balance sheet

YE 31 Dec (RMB mn)	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
Non-current assets	1,756	1,984	2,658	2,753	2,818	2,822
Fixed asset	451	587	801	897	962	966
Intangible assets & goodwill	1	1	0	0	0	0
Prepaid lease payments	4	2	338	338	338	338
Interest in joint ventures	0	0	0	0	0	0
Other non-current assets	1,300	1,394	1,517	1,517	1,517	1,517
Current assets	295	1,330	4,671	4,485	4,890	5,603
Cash and cash equivalents	81	502	4,053	3,975	4,208	4,760
Inventories	78	103	174	173	236	295
Trade and other receivables	1	1	3	2	3	4
Prepayments	1	0	0	0	0	0
Other current assets	135	724	441	336	443	544
Current liabilities	1,226	2,728	1,330	1,327	1,568	1,796
Bank loans	55	283	0	0	0	0
Trade payables	202	226	289	288	392	491
Accruals & other payables	167	258	363	361	497	627
Tax payables	7	21	28	28	28	28
others	796	1,940	650	650	650	650
Non-current liabilities	974	1,010	1,055	1,055	1,055	1,055
Bank loans	0	0	0	0	0	0
Deferred income	0	0	0	0	0	0
Deferred tax	1	4	5	5	5	5
Others	973	1,006	1,050	1,050	1,050	1,050
Minority Interest	0	0	0	(1)	2	7
Total net assets	(149)	(424)	4,943	4,857	5,084	5,568
Shareholders' equity	(149)	(424)	4,943	4,857	5,084	5,568

Source: Company data, CMBIGM estimates

Cash flow summary

YE 31 Dec (RMB mn)	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
EBIT	56	80	(67)	(6)	392	712
D & A	93	154	204	292	376	443
Change in working capital	29	(9)	(59)	104	70	66
Income tax paid	(30)	6	(5)	16	(39)	(85)
Others	269	343	433	(72)	34	28
Operating cash flow	416	574	506	335	832	1,166
Capex & investments	(291)	(243)	(749)	(387)	(441)	(448)
Associated companies	-	-	-	-	-	-
Interest received	-	-	-	-	-	-
Others	(0)	(0)	(46)	-	-	-
Investing cash flow	(291)	(244)	(795)	(387)	(441)	(448)
Equity raised	-	-	4,620	-	-	-
Net change in bank loans	53	222	(283)	-	-	-
Dividend paid	-	-	-	-	-	-
Others	(282)	(130)	(445)	(98)	(124)	(138)
Financing cash flow	(229)	92	3,892	(98)	(124)	(138)
Net change in cash	(104)	422	3,603	(150)	268	580
Beginning cash balance	186	81	502	4,053	4,909	5,159
Exchange difference	(0)	(2)	(52)	-	-	-
Cash at the end of the year	81	502	4,053	3,903	5,177	5,739

Key ratios

YE 31 Dec	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
Sales mix (%)						
Nayuki	91.6	93.9	94.7	95.4	96.1	96.6
Tai Gai	7.4	5.0	3.3	2.8	2.4	2.1
Others	1.0	1.1	2.0	1.9	1.5	1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
P&L ratios (%)						
Gross margin	63.4	62.1	67.4	66.1	66.4	66.7
EBIT margin	2.2	2.6	(1.5)	(0.1)	5.5	8.0
Pre-tax margin	(1.7)	(6.2)	(105.)	(2.1)	3.7	6.3
Net margin	(1.5)	(6.6)	(105.)	(1.8)	3.1	5.3
Effective tax rate	7.1	(6.9)	0.1	15.0	15.0	15.0
Adj. net margin	(0.5)	0.8	(3.4)	(1.4)	3.3	5.6
Balance sheet ratios						
Current ratio (x)	0.2	0.5	3.5	1.8	1.8	1.9
Quick ratio (x)	0.2	0.4	3.4	1.8	1.8	1.8
Cash ratio (x)	0.1	0.2	3.0	3.0	2.7	2.7
Inventory turnover days	23	28	36	36	36	36
Trade receivables days	0	0	0	0	0	0
Trade payables days	61	67	67	60	60	60
Total debt / total equity ratio (%)	(36)	(67)	0	0	0	0
Net debt / equity ratio (%)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Returns (%)						
ROE	n/a	n/a	(91.5)	(1.9)	4.3	8.5
ROA	(1.9)	(6.1)	(61.7)	(1.3)	2.8	5.6
Per share						
EPS (RMB)	(0.01)	0.02	(0.08)	(0.04)	0.14	0.3
DPS (RMB)	-	-	-	-	-	-
BVPS (RMB)	(0.09)	(0.25)	2.88	2.83	2.96	3.2

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CMB International Global Markets Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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