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招商银行全资附属机构 A Wholly Owned Subsidiary Of China Merchants Bank

Vanke - A (000002 CH)

Best of Top Three

SUMMARY. Driven by the growth of delivery GFA and ASP, net profit advanced by 29.8% to RMB11.8bn in 1H19. We roll over our valuation to 8x 2020E P/E. As a result, we raise TP from RMB31.68 to RMB33.92. Maintain BUY recommendation.

- Net profit surged 30% in 1H19. Driven by 20.7% growth in delivery GFA and 10.7% growth in ASP, revenue increased by 32.9% to RMB139.3bn in 1H19. GM improved from 33.7% in 1H18 to 36.2% in 1H19. SG&A expenses to revenue ratio stayed flat at 8.0%. So net profit increased by 29.8% to RMB11.8bn in 1H19. As at Jun 2019, properties pre-sold and unbooked amounted to RMB621.6bn.
- Contracted sales grew by 10% in 1H19. Contracted sales amount and area surged by 9.6% to RMB334bn and 5.6% to 21.50mn sq m in 1H19, respectively. In terms of geographical breakdown, sales amount in Shanghai Region and Central & Western Region accounted for 35.9% and 22.1% of total contracted sales in 1H19. Meanwhile, small and medium flats under 144 sq m accounted for 91% of residential sold in 1H19. Majority buyers were first time buyers or first time upgraders. In 1H19, 10.6mn sq m of properties were completed, up 15.6% YoY, and represented about 34.5% of full year plan.
- Acquired 13.73mn sq m land bank in 1H19. In 1H19, Vanke acquired 54 plots of land with total GFA of 13.73mn sq m (or attributable GFA of 9.42mn sq m) in 1H19. As at Jun 2019, total and attributable land bank amounted to 153mn sq m and 92.93mn sq m, respectively. Moreover, Vanke participated in several urban redevelopment projects with aggregate attributable GFA of 3.41mn sq m. Current land bank is sufficient for next three years' development.
- Robust growth in rental and property management. Rental income and revenue for property management increased by 82.1% to RMB2.09bn and 28.4% to RMB5.28bn in 1H19, respectively. As at Jun 2019, 82,000 leasing apartments in 35 cities were in operation. Furthermore, more than 13.5mn sq m of retail property were under Vanke's management, of which 9.15mn sq m of retail projects (6.43mn sq m in operation) were under SCPG management.
- Raise TP to RMB33.92. Net gearing ratio was 35.0% as at Jun 2019. The balance sheet was healthy. We fine tune our earnings forecast and adjust upwards slightly. In addition, we roll over our valuation to 8x 2020E P/E, instead of 9x 2019E P/E. As a result, we raise TP from RMB31.68 to RMB33.92. Upside potential is 24.8%. Reiterate BUY recommendation.

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(YE 31 Dec)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue (RMB mn)	237,345	297,083	395,725	457,827	506,463
YoY growth (%)	3.7	25.2	33.2	15.7	10.6
Net income (RMB mn)	28,052	33,773	40,828	47,911	53,742
EPS (RMB)	2.54	3.06	3.63	4.24	4.76
YoY growth (%)	33.4	20.4	18.8	16.7	12.2
P/E (x)	10.7	8.9	7.5	6.4	5.7
P/B (x)	24.4	24.4	24.4	24.4	24.4
Yield (%)	3.3	3.9	4.4	5.2	5.9
ROE (%)	21.1	21.7	21.5	21.3	20.5
Net gearing (%)	8.8	30.9	25.6	29.7	22.2
Source: Company data, CME	BIS estimates				

BUY (Maintain)

Target Price RMB33.92 (Previous TP RMB31.68) Up/downside +24.8% Current Price RMB27.17

China Property Sector

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Olock Dala	
Mkt Cap (RMB mn)	303,772
Avg 3 mths t/o (RMB mn)	1,013
52w High/Low (RMB)	33.60/20.40
Total Issued Shares (mn)	1,578(H)
	9,724(A)

Source: Bloomberg

Sharo Porformanco

Shareholding Structure	
Shenzhen Metro	28.69%
Jushenghua	13.57%
AnBang	6.57%

Source: Company data, CMBIS

Share Peri	ormanice	
	Absolute	Relative
1-mth	-11.5%	-11.1%
3-mth	-0.3%	-4.8%
6-mth	-1.7%	-10.4%
12-mth	16 4%	0.4%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

Auditor: PricewaterhouseCoopers

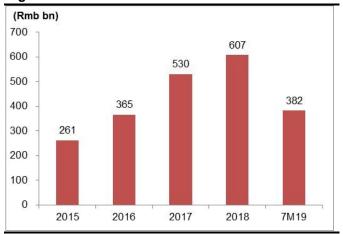


Figure 1: 2019 interim results

	1H19	1H18	Change	
	(Rmb mn)	(Rmb mn)	(%)	Remark
Turnover	139,320	104,859	32.9%	
Property development	128,472	98,110	30.9%	21% rise in delivered GFA & 11% rise in recognized ASP in 1H19
Construction	2,672	477	460.0%	
Property services	5,283	4,114	28.4%	
Rental	2,094	1,150	82.1%	
Other business	800	1,008	-20.7%	
Cost of Sales	(88,833)	(69,488)	27.8%	
Gross Profit	50,487	35,371	42.7%	GM improved from 33.7% in 1H18 to 36.2% in 1H19
Other operating income	2,411	1,688	42.8%	
Distribution Cost	(3,187)	(2,808)	13.5%	Selling expenses/revenue narrowed 0.4ppt to 2.3% in 1H19
Administrative Expenses	(7,040)	(4,731)	48.8%	Admin expenses/revenue expanded 0.6ppt to 4.5% in 1H19
Other Expenses	(894)	(829)	7.9%	
EBIT	41,778	28,692	45.6%	
Interest Expense	(4,860)	(3,674)	32.3%	
Associated	907	765	18.7%	
Pre-tax Profit	37,825	25,782	46.7%	
Taxation	(18,540)	(12,260)	51.2%	Effective tax rate enlarged by 1.5 ppts to 49.0% in 1H19
Profit after Tax	19,286	13,523	42.6%	
Minority	(7,444)	(4,399)	69.2%	
Net Profit	11,842	9,124	29.8%	

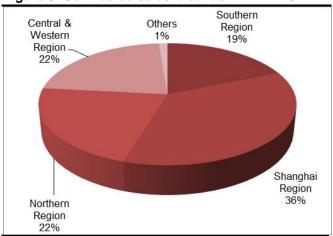
Source: Company data

Figure 2: Contracted sales



Source: Company data

Figure 3: Contracted sales breakdown in 1H19



Source: Company data



Figure 4: Earnings revision

		New			Old			Diff (%)	
RMB mn	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Revenue	395,725	457,827	506,463	412,073	467,727	512,899	-4.0%	-2.1%	-1.3%
Gross Profit	134,672	147,014	162,440	124,725	141,435	154,966	8.0%	3.9%	4.8%
EBIT	111,155	120,928	135,500	100,245	115,136	127,931	10.9%	5.0%	5.9%
Net profit	40,828	47,911	53,742	39,517	47,628	52,644	3.3%	0.6%	2.1%
EPS (RMB)	3.63	4.24	4.76	3.52	4.21	4.66	3.2%	0.7%	2.0%
Gross Margin	34.0%	32.1%	32.1%	30.3%	30.2%	30.2%	3.8 ppt	1.9 ppt	1.9 ppt
EBIT Margin	28.1%	26.4%	26.8%	24.3%	24.6%	24.9%	3.8 ppt	1.8 ppt	1.8 ppt
Net Margin	10.3%	10.5%	10.6%	9.6%	10.2%	10.3%	0.7 ppt	0.3 ppt	0.3 ppt

Source: CMBIS estimate

Figure 5: End-20 NAV estimate

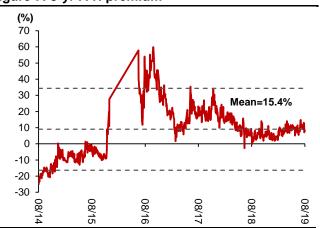
	(Rmb mn)	NAV/share (Rmb)	NAV/share (HK\$)	% of NAV	Remark
Completed projects	10,313	0.91	1.02	2%	WACC of 11.8%
Under construction	204,791	18.12	20.20	45%	
Future development	324,374	28.70	32.00	71%	
Listed securities	5,826	0.52	0.57	1%	Market value
Gross amount	545,304	48.25	53.79	120%	
Net debt	(90,399)	(8.00)	(8.92)	-20%	Dec 2020
NAV	454,905	40.25	44.87	100%	

Source: CMBIS estimate

Figure 6: 5-yr forward P/E

16 14 12 10 Mean=8.3x
8 6 4 2 0 0 08/14 15 08/15 16 717

Figure 7: 5-yr A-H premium



Source: Bloomberg, CMBIS

Source: Bloomberg, CMBIS



FY17A FY18A FY19E FY20E FY21E

45,230 (21,185) (63,577) (99,000) (86,000)

(26,514) (36,592) (53,771) (51,679) (58,192)

64,173

1,929

88,966 111,155 120,928 135,500

2,922 4,529 5,500 5,680

Financial Summary

FY17A

7,199

FY18A

FY19E

4,162

237,345 297,083 395,725 457,827 506,463 EBIT

FY20E

5,077

Income statement

Property development

YE Dec 31 (RMB mn)

Property services

Construction

Revenue

Property services	7,199	9,796	12,734	16,300	19,560	Income tax paid	(26,514)	(36,592)	(53,771)	(51,679)	(58,192)
Other business	3,538	5,793	7,531	9,037	10,483	Others	(2,496)	(493)	13,770	27,123	44,914
Cost of sales	(160,621)	(187,131)	(261,053)	(310,813)	(344,023)	Net cash from operating	82,323	33,618	12,106	2,872	41,902
Gross profit	76,723	109,952	134,672	147,014	162,440						
						Capex	(41,043)	(18,486)	(9,384)	(6,400)	(6,580)
Other income and gains	4,538	3,585	5,371	5,504	5,980	Associates/JV	(24,036)	(45,840)	6,117	(9,200)	(6,600)
Distribution expenses	(6,262)	(7,868)	(9,893)	(10,988)	(11,649)	Other	13,466	(3,038)	3,051	3,187	0
Administrative expenses	(9,633)	(14,590)	(17,016)	(18,313)	(18,739)	Net cash from investing	(51,613)	(67,364)	(215)	(12,413)	(13,180)
Other expenses	(1,193)	(2,113)	(1,979)	(2,289)	(2,532)						
Operating profit	64,173	88,966	111,155	120,928	135,500	Equity raised	0	0	6,691	0	0
						Change of Debts	63,942	61,181	(18,208)	11,000	14,000
Finance expenses	(4,061)	(8,181)	(8,622)	(8,499)	(8,926)	Dividend paid	(19,134)	(40,249)	(11,812)	(13,563)	(16,049)
Associates/JV	4,569	6,280	6,500	7,780	8,240	Other	10,457	23,866	0	0	0
Exceptional	0	0	0	0	0	Net cash from financing	55,265	44,798	(23,329)	(2,563)	(2,049)
Pre-tax profit	64,682	87,065	109,033	120,209	134,814						
•						Net change in cash	85,974	11,051	(11,438)	(12,103)	26,673
Profits tax	(27,473)	(37,793)	(50,405)	(53,799)	(59,822)	Cash at the beginning	79,490			164,480	152,627
Minority interest	(9,157)		(17,800)	(18,500)	(21,250)	Exchange difference	(1,139)	291	250	250	250
Perpetual	0	0	0	0	0	Cash at the end	,	175.668	164,480	152,627	
Net profit	28,052	33,773	40,828	47,911	53,742	Pledged deposit	9,795	12,749	10,974	,	10,974
Core profit	28,052	33,773	40,828	47,911	53,742	Cash at BS	*	,	,	163,601	
Balance sheet						Key ratios					
YE Dec 31 (RMB mn)	FY17A	FY18A	FY19A	FY20A	FY21A	YE Dec 31	FY17A	FY18A	FY19E	FY20E	FY21E
Non-current assets	147,794	233,508	278,350	286,250	293,250	Sales mix (%)					
Fixed asset	10,735	22,645	27,500	28,400	29,300	Property development	95.1	93.6	93.8	93.4	92.8
Investment properties	17,046	25,898	59,400	60,800	62,100	Construction	0.4	1.1	1.1	1.1	1.2
Associates/JV	81,224	129,528	132,000	140,000	146,000	Property services	3.0	3.3	3.2	3.6	3.9
Intangible assets	1,096	1,015	850	850	850	Other business	1.5	1.9	1.9	2.0	2.1
Other non-current assets		54,421	58,600	56,200	55,000	Total	100.0	100.0	100.0	100.0	100.0
	37,693	04,421									
Current assets			1,370,45	1,488,80	1,632,32	Profit & loss ratios (%)					
Current assets Cash		1,295,15	1,370,45 175,454			Profit & loss ratios (%) Gross margin	32.3	37.0	34.0	32.1	32.1
	1,017,64	1,295,15 188,417		163,601		• •	32.3 27.0	37.0 29.9	34.0 28.1	32.1 26.4	32.1 26.8
Cash	1,017,64 174,121	1,295,15 188,417 331,839	175,454	163,601 362,000	190,524	Gross margin				26.4	
Cash Account receivable	1,017,64 174,121 238,405	1,295,15 188,417 331,839	175,454 343,000	163,601 362,000	190,524 388,000	Gross margin Pre-tax margin	27.0	29.9	28.1	26.4	26.8
Cash Account receivable Inventories	1,017,64 174,121 238,405 597,487 7,632	1,295,15 188,417 331,839 754,310 20,590	175,454 343,000 840,000	163,601 362,000 950,000 13,200	190,524 388,000 1,040,00 13,800	Gross margin Pre-tax margin Net margin	27.0 11.8	29.9 11.4	28.1 10.3	26.4 10.5	26.8 10.6
Cash Account receivable Inventories Other current assets	1,017,64 174,121 238,405 597,487 7,632	1,295,15 188,417 331,839 754,310 20,590	175,454 343,000 840,000 12,000	163,601 362,000 950,000 13,200	190,524 388,000 1,040,00 13,800	Gross margin Pre-tax margin Net margin Effective tax rate	27.0 11.8	29.9 11.4	28.1 10.3 46.2	26.4 10.5	26.8 10.6
Cash Account receivable Inventories Other current assets Current liabilities	1,017,64 174,121 238,405 597,487 7,632 847,355 62,273	1,295,15 188,417 331,839 754,310 20,590 1,121,91 93,183	175,454 343,000 840,000 12,000 1,206,00	163,601 362,000 950,000 13,200 1,273,00 60,000	190,524 388,000 1,040,00 13,800 1,362,50 58,000	Gross margin Pre-tax margin Net margin Effective tax rate Balance sheet ratios	27.0 11.8 42.5	29.9 11.4 43.4	28.1 10.3 46.2	26.4 10.5 44.8	26.8 10.6 44.4
Cash Account receivable Inventories Other current assets Current liabilities Borrowings	1,017,64 174,121 238,405 597,487 7,632 847,355 62,273 352,677	1,295,15 188,417 331,839 754,310 20,590 1,121,91 93,183	175,454 343,000 840,000 12,000 1,206,00 68,000 520,000	163,601 362,000 950,000 13,200 1,273,00 60,000 550,000	190,524 388,000 1,040,00 13,800 1,362,50 58,000 580,000	Gross margin Pre-tax margin Net margin Effective tax rate Balance sheet ratios Current ratio (x)	27.0 11.8 42.5	29.9 11.4 43.4	28.1 10.3 46.2 1.1 316.4	26.4 10.5 44.8 1.2 288.6	26.8 10.6 44.4
Cash Account receivable Inventories Other current assets Current liabilities Borrowings Trade and other payables	1,017,64 174,121 238,405 597,487 7,632 847,355 62,273 352,677	1,295,15 188,417 331,839 754,310 20,590 1,121,91 93,183 486,726	175,454 343,000 840,000 12,000 1,206,00 68,000 520,000	163,601 362,000 950,000 13,200 1,273,00 60,000 550,000	190,524 388,000 1,040,00 13,800 1,362,50 58,000 580,000	Gross margin Pre-tax margin Net margin Effective tax rate Balance sheet ratios Current ratio (x) Receivable day	27.0 11.8 42.5 1.2 366.6	29.9 11.4 43.4 1.2 407.7	28.1 10.3 46.2 1.1 316.4	26.4 10.5 44.8 1.2 288.6	26.8 10.6 44.4 1.2 279.6
Cash Account receivable Inventories Other current assets Current liabilities Borrowings Trade and other payables Contract liabilities	1,017,64 174,121 238,405 597,487 7,632 847,355 62,273 352,677 407,706	1,295,15 188,417 331,839 754,310 20,590 1,121,91 93,183 486,726 504,711	175,454 343,000 840,000 12,000 1,206,00 68,000 520,000 580,000	163,601 362,000 950,000 13,200 1,273,00 60,000 550,000 623,000	190,524 388,000 1,040,00 13,800 1,362,50 58,000 580,000 683,000 41,500	Gross margin Pre-tax margin Net margin Effective tax rate Balance sheet ratios Current ratio (x) Receivable day Payable day	27.0 11.8 42.5 1.2 366.6 542.4	29.9 11.4 43.4 1.2 407.7 598.0	28.1 10.3 46.2 1.1 316.4 479.6	26.4 10.5 44.8 1.2 288.6 438.5	26.8 10.6 44.4 1.2 279.6 418.0
Cash Account receivable Inventories Other current assets Current liabilities Borrowings Trade and other payables Contract liabilities Deferred taxation Other current liabilities Non-current liabilities	1,017,64 174,121 238,405 597,487 7,632 847,355 62,273 352,677 407,706 24,700 0	1,295,15 188,417 331,839 754,310 20,590 1,121,91 93,183 486,726 504,711 37,293 0	175,454 343,000 840,000 12,000 1,206,00 68,000 520,000 38,000 0	163,601 362,000 950,000 13,200 1,273,00 60,000 550,000 623,000 0 198,120	190,524 388,000 1,040,00 13,800 1,362,50 58,000 580,000 683,000 41,500 0	Gross margin Pre-tax margin Net margin Effective tax rate Balance sheet ratios Current ratio (x) Receivable day Payable day Inventory day Net gearing ratio (%) Returns (%)	27.0 11.8 42.5 1.2 366.6 542.4 1357.7 8.8	29.9 11.4 43.4 1.2 407.7 598.0 1471.3 30.9	28.1 10.3 46.2 1.1 316.4 479.6 1174.5 25.6	26.4 10.5 44.8 1.2 288.6 438.5 1115.6	26.8 10.6 44.4 1.2 279.6 418.0 1103.4 22.2
Cash Account receivable Inventories Other current assets Current liabilities Borrowings Trade and other payables Contract liabilities Deferred taxation Other current liabilities	1,017,64 174,121 238,405 597,487 7,632 847,355 62,273 352,677 407,706 24,700 0	1,295,15 188,417 331,839 754,310 20,590 1,121,91 93,183 486,726 504,711 37,293 0	175,454 343,000 840,000 12,000 1,206,00 68,000 520,000 580,000 0	163,601 362,000 950,000 13,200 1,273,00 60,000 550,000 623,000 0 198,120	190,524 388,000 1,040,00 13,800 1,362,50 58,000 580,000 683,000 41,500 0	Gross margin Pre-tax margin Net margin Effective tax rate Balance sheet ratios Current ratio (x) Receivable day Payable day Inventory day Net gearing ratio (%)	27.0 11.8 42.5 1.2 366.6 542.4 1357.7	29.9 11.4 43.4 1.2 407.7 598.0 1471.3	28.1 10.3 46.2 1.1 316.4 479.6 1174.5 25.6	26.4 10.5 44.8 1.2 288.6 438.5 1115.6 29.7	26.8 10.6 44.4 1.2 279.6 418.0 1103.4
Cash Account receivable Inventories Other current assets Current liabilities Borrowings Trade and other payables Contract liabilities Deferred taxation Other current liabilities Non-current liabilities	1,017,64 174,121 238,405 597,487 7,632 847,355 62,273 352,677 407,706 24,700 0	1,295,15 188,417 331,839 754,310 20,590 1,121,91 93,183 486,726 504,711 37,293 0	175,454 343,000 840,000 12,000 1,206,00 68,000 520,000 38,000 0	163,601 362,000 950,000 13,200 1,273,00 60,000 550,000 623,000 0 198,120	190,524 388,000 1,040,00 13,800 1,362,50 58,000 580,000 683,000 41,500 0	Gross margin Pre-tax margin Net margin Effective tax rate Balance sheet ratios Current ratio (x) Receivable day Payable day Inventory day Net gearing ratio (%) Returns (%) ROE	27.0 11.8 42.5 1.2 366.6 542.4 1357.7 8.8	29.9 11.4 43.4 1.2 407.7 598.0 1471.3 30.9	28.1 10.3 46.2 1.1 316.4 479.6 1174.5 25.6	26.4 10.5 44.8 1.2 288.6 438.5 1115.6 29.7	26.8 10.6 44.4 1.2 279.6 418.0 1103.4 22.2
Cash Account receivable Inventories Other current assets Current liabilities Borrowings Trade and other payables Contract liabilities Deferred taxation Other current liabilities Non-current liabilities Borrowings	1,017,64 174,121 238,405 597,487 7,632 847,355 62,273 352,677 407,706 24,700 0 131,410 128,352 3,058	1,295,15 188,417 331,839 754,310 20,590 1,121,91 93,183 486,726 504,711 37,293 0 171,129 168,024 3,105	175,454 343,000 840,000 12,000 1,206,00 68,000 520,000 38,000 0 178,800 175,000 3,800	163,601 362,000 950,000 13,200 1,273,00 60,000 550,000 623,000 0 198,120 194,000 4,120	190,524 388,000 1,040,00 13,800 1,362,50 58,000 580,000 683,000 41,500 0	Gross margin Pre-tax margin Net margin Effective tax rate Balance sheet ratios Current ratio (x) Receivable day Payable day Inventory day Net gearing ratio (%) Returns (%) ROE	27.0 11.8 42.5 1.2 366.6 542.4 1357.7 8.8	29.9 11.4 43.4 1.2 407.7 598.0 1471.3 30.9 21.7 3.2	28.1 10.3 46.2 1.1 316.4 479.6 1174.5 25.6 21.5 3.6	26.4 10.5 44.8 1.2 288.6 438.5 1115.6 29.7	26.8 10.6 44.4 1.2 279.6 418.0 1103.4 22.2
Cash Account receivable Inventories Other current assets Current liabilities Borrowings Trade and other payables Contract liabilities Deferred taxation Other current liabilities Non-current liabilities Borrowings Other non-current liabilities	1,017,64 174,121 238,405 597,487 7,632 847,355 62,273 352,677 407,706 24,700 0 131,410 128,352 3,058	1,295,15 188,417 331,839 754,310 20,590 1,121,91 93,183 486,726 504,711 37,293 0 171,129 168,024 3,105	175,454 343,000 840,000 12,000 1,206,00 68,000 520,000 38,000 0 178,800 175,000 3,800	163,601 362,000 950,000 13,200 1,273,00 60,000 550,000 623,000 0 198,120 194,000 4,120	190,524 388,000 1,040,00 13,800 1,362,50 58,000 580,000 683,000 41,500 0 214,550 210,000 4,550	Gross margin Pre-tax margin Net margin Effective tax rate Balance sheet ratios Current ratio (x) Receivable day Payable day Inventory day Net gearing ratio (%) Returns (%) ROE ROA Per share data	27.0 11.8 42.5 1.2 366.6 542.4 1357.7 8.8	29.9 11.4 43.4 1.2 407.7 598.0 1471.3 30.9	28.1 10.3 46.2 1.1 316.4 479.6 1174.5 25.6 21.5 3.6	26.4 10.5 44.8 1.2 288.6 438.5 1115.6 29.7 21.3 3.7	26.8 10.6 44.4 1.2 279.6 418.0 1103.4 22.2
Cash Account receivable Inventories Other current assets Current liabilities Borrowings Trade and other payables Contract liabilities Deferred taxation Other current liabilities Non-current liabilities Borrowings Other non-current liabilities Shareholders' equity	1,017,64 174,121 238,405 597,487 7,632 847,355 62,273 352,677 407,706 24,700 0 131,410 128,352 3,058	1,295,15 188,417 331,839 754,310 20,590 1,121,91 93,183 486,726 504,711 37,293 0 171,129 168,024 3,105	175,454 343,000 840,000 12,000 1,206,00 68,000 520,000 38,000 0 178,800 175,000 3,800	163,601 362,000 950,000 13,200 1,273,00 60,000 550,000 623,000 0 198,120 194,000 4,120	190,524 388,000 1,040,00 13,800 1,362,50 58,000 580,000 683,000 41,500 0 214,550 210,000 4,550	Gross margin Pre-tax margin Net margin Effective tax rate Balance sheet ratios Current ratio (x) Receivable day Payable day Inventory day Net gearing ratio (%) Returns (%) ROE ROA Per share data	27.0 11.8 42.5 1.2 366.6 542.4 1357.7 8.8 21.1 3.2	29.9 11.4 43.4 1.2 407.7 598.0 1471.3 30.9 21.7 3.2	28.1 10.3 46.2 1.1 316.4 479.6 1174.5 25.6 21.5 3.63	26.4 10.5 44.8 1.2 288.6 438.5 1115.6 29.7 21.3 3.7	26.8 10.6 44.4 1.2 279.6 418.0 1103.4 22.2 20.5 3.9

Cash flow summary

YE Dec 31 (RMB mn)

6,194 Change in working capital

FY21E

225,761 278,083 371,298 427,413 470,226 Depreciation and amortization

9,796 12,734 16,300 19,560 Income tax paid

Source: Company data, CMBIS estimates



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