

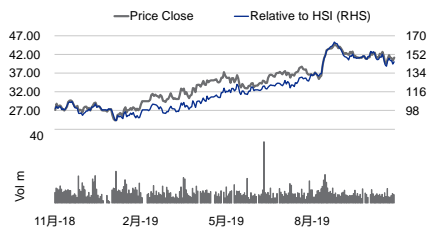
香港
增持 (不变)

市场共识评级*: 买入 20 持有 6 沽出 4

前收盘价:	HK\$41.15
目标价	HK\$51.00
此前目标价:	HK\$51.00
上升/下跌空间:	23.9%
CGI / 市场共识:	21.9%
路透股票代码:	0291.HK
彭博股票代码:	291 HK
市值:	US\$17,037m
	HK\$133,498m
平均每日成交额:	US\$31.34m
	HK\$245.2m
目前发行在外股数:	3,244m
自由流通量:	48.1%
*来源: 彭博	

本报告中的主要变动

没有变动



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	-1	12.4	51.6
相对表现 (%)	-4.9	14.1	45

主要股东

华润集团 (啤酒) 有限公司 持股百分比 51.7

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华润啤酒

整合喜力速度快于预期

- 我们与华润啤酒举行了投资者会议, 与公司讨论其最新业务状况。
- 管理层表示, 华润啤酒的销量增长在 19 财年三季度优于主要竞争对手。
- 此外, 喜力的整合过程顺利, 进度快于预期。管理层预期整合在 19 财年年底前完成。
- 我们维持股份「增持」评级, 贴现现金流目标价维持 51 港元不变。

19 财年三季度销量增长高于竞争对手

管理层表示, 即使撇除喜力啤酒, 华润啤酒在 19 财年三季度的销量增长也高于主要竞争对手。青岛啤酒的销量在 19 财年三季度同比下降 5.9%, 同期百威亚洲销量同比下降 6.5%。当场消费渠道占华润啤酒总销售额的 50% 以上, 当中主要通过餐饮渠道。因此, 对于 19 财年三季度夜场销售渠道放缓, 华润啤酒销售增长所受的影响较小。我们预计华润啤酒在 19 财年和 20 财年的销售分别同比增长 6.4% 和 6.3%。

整合喜力速度高于原定计划

华润啤酒于 4 月完成对喜力中国业务的收购, 并于 5 月开始整合喜力中国业务。到 19 财年三季度末, 华润啤酒已完成了一大部分销售团队和分销网络的整合。在 19 财年四季度, 公司将整合浙江、福建、广东和上海的销售团队。管理层预期在 19 财年未完成整个程序, 比原定计划更快。我们相信, 借着华润啤酒的分销网络, 喜力品牌将在 20 财年取得市场份额。喜力在 2018 年占中国高端和超高端啤酒市场 1.7% 份额。我们预计喜力将在 20 财年贡献华润啤酒总收入的 5-6%。

预计产品组合持续升级

在整合喜力啤酒后, 华润啤酒将利用雪花 Snow 和喜力品牌采取双品牌战略, 进一步扩大高端啤酒业务的增长。华润啤酒于今年 7 月推出了新的高级产品马尔绿 (MARRS GREEN), 并将在 19 财年四季度升级脸谱产品。公司还考虑在 20 财年在中国推出更多喜力超高端产品。19 个月首九个月, 中端及以上级别啤酒占华润啤酒总收入 45%, 高于 18 财年的 42-43%。管理层表示, 其高端啤酒在 19 年首三季实现了两位数销售增长, 而中端啤酒则录得单位数增长。我们预计华润啤酒在 20 财年将继续提升产品组合, 从而提升利润率。我们现时预计, 经营利润率在 19 财年和 20 财年分别同比增长 4.4 个和 3.4 个百分点至 9.3% 和 12.7%。

优化产能以提高长远效率

华润啤酒在 18 财年关闭了 13 家工厂, 我们预计该公司将继续关闭表现不佳的工厂, 以长远提升效率和利润率。华润啤酒目前在中国拥有 80 家工厂 (77 家华润啤酒工厂和 3 家喜力工厂)。管理层表示, 仍有空间关闭更多表现欠佳的工厂, 这将优化产能并提高 19-21 财年的利用率。

维持增持评级, 贴现现金流目标价维持 51 港元不变

考虑到华润啤酒的高端化潜力巨大, 加上将通过优化产能提升效率, 我们重申对公司的「增持」评级。大麦和纸价的下跌也将支撑公司 20 财年利润率。正面的催化剂包括: 1) 产品组合升级推动利润率扩张; 2) 原材料价格低于预期。下行风险来自: 1) 竞争加剧; 2) 宏观经济疲弱对啤酒消费产生负面影响。

主要财务指标

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
收入 (百万人民币)	29,732	31,867	33,900	36,042	37,674
经营 EBITDA (百万人民币)	3,486	3,542	4,919	6,080	7,516
净利润 (百万人民币)	1,175	977	2,028	3,026	3,745
每股核心盈利 (人民币)	0.60	0.71	0.97	1.19	1.41
每股核心盈利增长	53.6%	18.8%	37.0%	22.2%	18.7%
全面摊薄市盈率 (倍)	58.40	52.14	38.07	31.16	26.26
每股派息 (人民币)	0.14	0.12	0.25	0.37	0.46
股息率	0.38%	0.32%	0.67%	1.00%	1.24%
EV/EBITDA (倍)	34.75	33.56	23.69	18.61	14.56
股价/股权自由现金流 (倍)	50	2,068	42	27	23
净负债权益比	6.0%	(6.1%)	(17.2%)	(30.8%)	(42.9%)
市净率 (倍)	6.51	6.36	5.89	5.36	4.84
股本回报率	10.8%	12.3%	16.1%	18.0%	19.4%
每股核心盈利预测的变动					
每股核心盈利/市场共识每股盈利 (倍)			1.40	1.20	1.12

来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong

ADD (no change)

Consensus ratings*: Buy 20 Hold 6 Sell 4

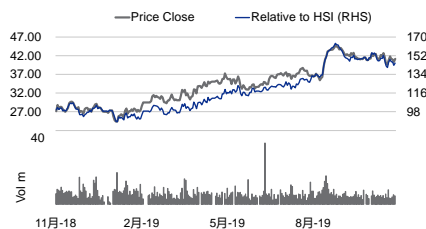
Current price:	HK\$41.15
Target price:	HK\$51.00
Previous target:	HK\$51.00
Up/downside:	23.9%
CGI / Consensus:	21.9%

Reuters:	0291.HK
Bloomberg:	291 HK
Market cap:	US\$17,037m
	HK\$133,498m
Average daily turnover:	US\$31.34m
	HK\$245.2m
Current shares o/s:	3,244m
Free float:	48.1%

*Source: Bloomberg

Key changes in this note

➤ No change



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1	12.4	51.6
Relative (%)	-4.9	14.1	45

Major shareholders	% held
CRH BEER	51.7

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China Resources Beer

Heineken integration faster than planned

- We hosted an investor meeting with China Resources Beer (CRB) regarding its recent business update.
- Management said that CRB's volume growth was better than its major competitors' in 3Q19.
- The Heineken integration was going smoothly, with faster-than-expected progress. Management expects to complete the process by end-FY19F.
- Maintain Add with a DCF-based TP of HK\$51, unchanged.

3Q19 volume growth better than its competitors'

Management said that even excluding Heineken, CRB's volume growth was better than that of its major competitors in 3Q19. Tsingtao's volume dropped 5.9% yoy in 3Q19, while that of AB Asia fell 6.5% yoy. On-trade channels contributed over 50% of CRB's total sales, mainly through the catering channel. So CRB's 3Q19 sales growth was less impacted by the slowdown in the nightlife channel. We expect CRB to achieve 6.4% and 6.3% yoy sales growth in FY19F and FY20F, respectively.

Heineken integration faster than planned

CRB completed the acquisition of Heineken China in Apr and started to integrate Heineken China in May. By the end of 3Q19, CRB had completed a large portion of the sales team and distribution network integration. In 4Q19F, it will integrate the sales teams in Zhejiang, Fujian and Guangdong provinces and Shanghai. Management expects to complete the whole process by end-FY19F, faster than the original plan. We believe that leveraging CRB's distribution network, the Heineken brand will gain market share in FY20F. Heineken had a 1.7% market share in China's premium and super premium beer sector in 2018. We expect Heineken to contribute 5–6% of CRB's total sales in FY20F.

Mix upgrade expected to continue

After integrating Heineken, CRB will use a dual-brand strategy with the Snow and Heineken brands to further expand its premium beer growth. CRB launched a new premium product, Mars Green, in July this year, and will upgrade its Opera Mask product in 4Q19F. CRB is also considering launching more Heineken super premium products in China in FY20F. Mid-end and above beer contributed 45% of CRB's total sales in 9M19, up from 42–43% in FY18. Management said its premium beer achieved double-digit sales growth in 9M19, while its mid-end beer grew by single digits. We expect CRB to continue its mix upgrade trend in FY20F, which will drive up margins. We now expect OPM to expand by 4.4ppt and 3.4ppt yoy to 9.3% and 12.7% in FY19F and FY20F.

Capacity optimization to drive up long-term efficiency

CRB closed 13 plants in FY18, and we expect the company to continue to shut down underperforming plants to improve efficiency and margins in the long run. CRB currently has 80 plants in China (77 CRB and 3 Heineken). Management said it still has room to shut down underperforming plants to optimize capacity and improve the utilization rate in FY19–21F.

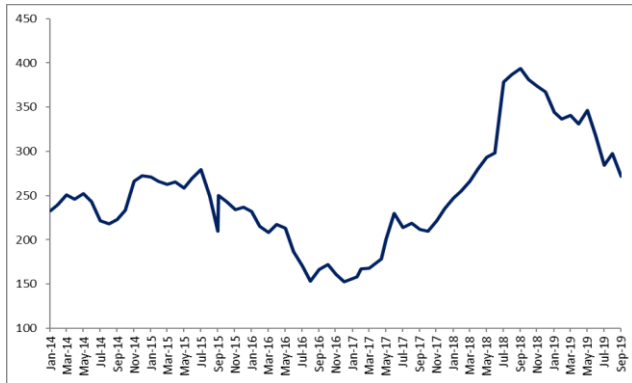
Maintain Add with DCF-based TP of HK\$51, unchanged

We reiterate our Add rating on CRB because of its large premiumization potential and efficiency improvement through capacity optimization. Lower barley and paper prices should also benefit CRB's margins in FY20F. Positive catalysts include 1) better margin expansion owing to a mix upgrade, and 2) lower-than-expected raw material prices. Downside risks are 1) more intense competition, and 2) a weaker macro economy, which would negatively impact beer consumption.

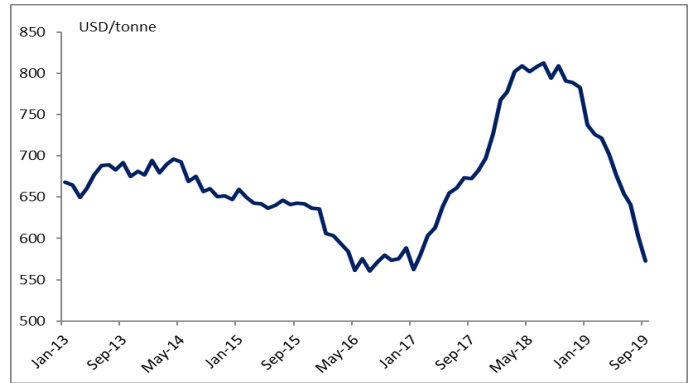
Financial Summary	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue (Rmbm)	29,732	31,867	33,900	36,042	37,674
Operating EBITDA (Rmbm)	3,486	3,542	4,919	6,080	7,516
Net Profit (Rmbm)	1,175	977	2,028	3,026	3,745
Normalised EPS (Rmb)	0.60	0.71	0.97	1.19	1.41
Normalised EPS Growth	53.6%	18.8%	37.0%	22.2%	18.7%
FD Normalised P/E (x)	58.40	52.14	38.07	31.16	26.26
DPS (Rmb)	0.14	0.12	0.25	0.37	0.46
Dividend Yield	0.38%	0.32%	0.67%	1.00%	1.24%
EV/EBITDA (x)	34.75	33.56	23.69	18.61	14.56
P/FCFE (x)	50	2,068	42	27	23
Net Gearing	6.0%	(6.1%)	(17.2%)	(30.8%)	(42.9%)
P/BV (x)	6.51	6.36	5.89	5.36	4.84
ROE	10.8%	12.3%	16.1%	18.0%	19.4%
% Change In Normalised EPS Estimates				1.40	1.20
Normalised EPS/consensus EPS (x)					1.12

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Heineken integration faster than planned

Figure 1: Australian malt barley (US\$/tonne)


SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 2: International wood pulp price (US\$/tonne)


SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG, MOA

Figure 3: CRB cost of production breakdown

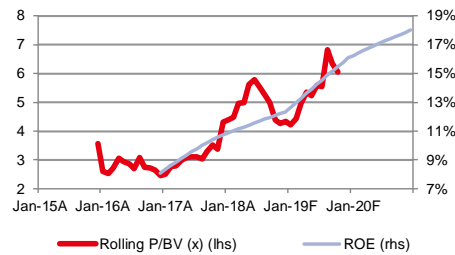
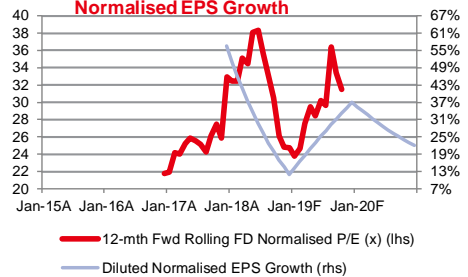
CRB cost of production	The weight (%)	Comments
Packaging materials	35%-45%	
of which:		
Glass bottle	30%-40%	Price fairly stable in 2019, compared with that in 2018
Container board	20%-30%	Compared to 2018, the container board price declines in 2019
Aluminium can	20%-30%	Compared to 2018, the container board price declines in 2019
Bottle Cap, PVC etc.		Expected no significant yoy increase in 2019
Raw material	20%-25%	
Of which: Barley	50%+	Significantly yoy decline in 2019
Beer consumption tax	10%-15%	
Labor cost & others	15%-35%	

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 4: Peer comparison

Company Name	Bloomberg Ticker	Recom	Target price	Last price	Quoted currency	Market cap (US\$, m)	P/E (x)		P/BV (x)		EV/EBITDA (x)		ROE (%)		Dividend Yield (%)	
							2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F
Kweichow Moutai Co Ltd-A	600519 CH	ADD	1328	1185.0	Rmb	211,499	34.4	29.0	10.8	8.9	21.8	18.4	34.5	33.7	1.5	1.8
Jiangsu Yanghe Brewery -A	002304 CH	HOLD	108	100.0	Rmb	21,418	18.1	16.5	4.1	3.6	11.4	10.5	23.6	23.4	3.3	3.6
Wuliangye Yibin Co Ltd-A	000858 CH	ADD	165	133.7	Rmb	73,735	30.2	25.0	7.2	6.2	19.8	15.9	25.7	27.2	1.6	2.0
Luzhou Laojiao Co Ltd-A	000568 CH	ADD	122	88.2	Rmb	18,355	27.5	22.2	6.9	6.3	19.9	15.9	26.5	29.6	2.4	2.9
Chongqing Brewery Co-A	000568 CH	NR	NA	44.2	Rmb	3,037	39.3	37.8	16.4	15.2	27.2	24.5	43.9	42.7	2.0	2.1
Anhui Gujing Distillery Co-A	000596 CH	NR	NA	110.7	Rmb	6,978	25.1	20.1	5.6	4.6	15.0	12.2	23.5	24.0	1.2	1.6
Shanxi Xinghuacun Fen Wine-A	600809 CH	NR	NA	93.0	Rmb	11,513	41.5	33.4	10.3	8.5	26.3	21.6	26.0	26.5	1.1	1.4
Jiugui Liquor Co Ltd-A	000799 CH	NR	NA	33.3	Rmb	1,536	37.4	28.1	4.5	3.9	25.5	20.2	11.7	13.7	0.8	0.9
Beijing Shunxin Agricult-A	000860 CH	NR	NA	46.2	Rmb	4,867	30.1	23.0	4.1	3.6	19.4	15.9	13.1	15.1	1.1	1.5
Xinjiang Yilite Industry-A	600197 CH	NR	NA	15.7	Rmb	981	13.7	11.9	NA	NA	10.7	9.4	16.1	16.8	NA	NA
Hebei Hengshui Laobaigan-A	600559 CH	NR	NA	11.4	Rmb	1,457	17.7	14.1	3.1	2.9	12.3	10.7	12.4	13.6	1.5	1.9
Shede Spirits Co Ltd-A	600702 CH	NR	NA	31.1	Rmb	1,490	23.4	17.9	3.6	3.2	18.0	14.2	14.5	16.1	0.5	0.9
Sichuan Swellfun Co Ltd-A	600779 CH	NR	NA	54.1	Rmb	3,754	34.5	27.6	11.8	9.7	24.2	19.3	35.6	37.8	2.2	2.7
Anhui Yingjia Distillery C-A	603198 CH	NR	NA	22.0	Rmb	2,501	21.1	19.6	NA	NA	NA	NA	16.6	15.1	NA	NA
Jiangsu King'S Luck Brewer-A	603369 CH	NR	NA	32.7	Rmb	5,828	28.1	22.7	5.6	4.7	19.1	15.1	20.0	21.1	1.1	1.5
Average in China domestic baijiu market							28.1	23.3	7.2	6.3	19.3	16.1	23.1	23.9	1.6	1.9
Budweiser Brewing Co Apac Lt	2319 HK	NR	NA	28.9	HK\$	48,745	50.4	38.7	3.2	3.1	22.1	19.7	9.0	9.7	1.0	1.3
Tsingtao Brewery Co Ltd-H	168 HK	ADD	61.0	46.4	HK\$	8,603	26.1	23.9	2.9	2.8	11.9	10.7	10.9	11.4	1.0	1.1
China Resources Beer Holding	291 HK	ADD	51.0	41.2	HK\$	17,032	38.1	31.1	5.9	5.4	23.7	18.6	16.1	18.0	0.7	1.0
Average in HK market							38.2	31.2	4.0	3.7	19.2	16.3	12.0	13.0	0.9	1.1
Diageo Plc	DGE LN	NR	NA	3168.5	GBP	96,519	25.8	22.4	9.5	8.8	19.2	18.0	33.9	39.0	2.2	2.3
Anheuser-Busch Inbev Sa/Nv	AB1 BB	NR	NA	72.4	EUR	162,975	17.2	17.5	2.2	2.0	12.5	12.1	14.0	12.6	2.4	2.5
Ambev Sa	ABEV3 BZ	NR	NA	17.4	BRL	68,070	22.9	20.6	4.5	4.4	12.2	11.2	20.5	21.9	3.4	4.5
Constellation Brands Inc-A	STZ US	NR	NA	190.3	US\$	36,526	20.7	22.1	3.2	3.0	17.0	17.4	20.2	13.3	1.6	1.6
Carlsberg As-B	CARLB DC	NR	NA	944.2	DKK	21,308	23.1	21.0	3.2	3.1	11.4	10.8	13.9	15.0	2.1	2.3
Molson Coors Brewing Co -B	TAP US	NR	NA	52.7	US\$	11,500	12.1	12.9	0.8	0.8	9.0	9.4	6.9	6.6	3.7	4.3
Heineken Nv	HEIA NA	NR	NA	91.1	EUR	58,526	20.9	19.4	3.3	3.1	12.0	11.5	15.9	15.8	1.9	2.0
Asahi Group Holdings Ltd	2502 JP	NR	NA	5428.0	JPY	24,296	16.5	14.3	2.0	1.8	11.1	10.1	12.8	12.8	2.0	2.2
Kirin Holdings Co Ltd	2503 JP	NR	NA	2305.5	JPY	19,504	27.2	14.4	2.2	2.1	12.7	10.2	8.7	14.4	2.8	3.0
Pernod Ricard Sa	RI FP	NR	NA	165.7	EUR	49,042	26.3	23.8	2.8	2.6	18.1	16.5	10.8	11.0	1.7	2.1
United Spirits Ltd	UNSP IN	NR	NA	636.2	INR	6,520	60.7	50.7	14.4	11.6	34.6	31.0	26.9	25.2	0.1	0.3
Brown-Forman Corp-Class B	BF/B US	NR	NA	65.5	US\$	30,719	38.3	36.4	19.2	16.9	27.9	26.7	56.3	49.3	1.0	1.1
Remy Cointreau	RCO FP	NR	NA	120.9	EUR	6,761	37.3	33.0	4.0	4.1	22.7	20.3	11.3	12.6	1.5	1.5
Davide Campari-Milano Spa	CPR IM	NR	NA	8.2	EUR	10,641	34.4	30.5	4.0	3.7	21.2	19.3	12.1	12.3	0.6	0.7
C&C Group Plc	GCC ID	NR	NA	4.1	EUR	1,406	15.9	13.5	2.2	2.0	13.2	11.6	14.9	14.3	3.7	4.2
Becle Sab De Cv	CUERVO* MM	NR	NA	33.2	MXN	6,315	31.1	26.5	2.4	2.3	20.6	17.7	8.1	9.2	1.5	1.8
Sapporo Holdings Ltd	2501 JP	NR	NA	2725.0	JPY	1,987	24.9	22.9	1.3	1.2	11.4	10.8	5.3	5.9	1.5	1.6
Vina Concha Y Toro Sa	CONCHA CI	NR	NA	1352.2	CLP	1,349	19.3	15.1	1.7	1.6	12.9	11.0	8.7	9.9	1.9	2.3
Treasury Wine Estates Ltd	TWE AU	NR	NA	17.6	AUD	8,747	28.7	24.3	3.4	3.2	17.4	14.8	12.4	14.0	2.2	2.7
Average in International market							26.5	23.2	4.6	4.1	16.7	15.3	16.5	16.6	2.0	2.2

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth

Profit & Loss

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Net Revenues	29,732	31,867	33,900	36,042	37,674
Gross Profit	10,029	11,198	12,522	13,674	14,520
Operating EBITDA	3,486	3,542	4,919	6,080	7,516
Depreciation And Amortisation	-2,445	-2,955	-2,724	-2,467	-2,526
Operating EBIT	1,041	587	2,196	3,613	4,990
Financial Income/(Expense)	-128	-48	-21	-21	-21
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	903	993	970	970	500
Profit Before Tax (pre-EI)	2,578	2,856	4,268	5,385	6,292
Exceptional Items					
Pre-tax Profit	1,816	1,532	3,145	4,561	5,469
Taxation	-630	-547	-1,101	-1,512	-1,695
Exceptional Income - post-tax	0	0	0	0	0
Profit After Tax	1,186	985	2,044	3,050	3,773
Minority Interests	-11	-8	-16	-24	-29
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	0	0	0	0
Preference Dividends (Australia)					
Net Profit	1,175	977	2,028	3,026	3,745
Normalised Net Profit	1,948	2,309	3,168	3,873	4,597
Fully Diluted Normalised Profit	1,937	2,301	3,151	3,849	4,568

Cash Flow

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
EBITDA	3,486	3,542	4,919	6,080	7,516
Cash Flow from Invt. & Assoc.					
Change In Working Capital	941	542	112	886	807
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	754	779	970	970	500
Net Interest (Paid)/Received	-128	-48	-21	-21	-21
Tax Paid	-798	-881	-1,101	-1,512	-1,695
Cashflow From Operations	4,255	3,934	4,879	6,403	7,107
Capex	-1,915	-1,641	-2,000	-2,000	-2,000
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	752	627	0	0	0
Cash Flow From Investing	-1,163	-1,014	-2,000	-2,000	-2,000
Debt Raised/(repaid)	-835	-2,862	0	0	0
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	-503	-529	-501	-1,006	-1,348
Preferred Dividends					
Other Financing Cashflow	-2,832	-63	0	0	0
Cash Flow From Financing	-4,170	-3,454	-501	-1,006	-1,348
Total Cash Generated	-1,078	-534	2,379	3,397	3,759
Free Cashflow To Equity	2,257	58	2,879	4,403	5,107
Free Cashflow To Firm	3,220	2,968	2,901	4,425	5,128

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	2,361	1,858	4,237	7,634	11,393
Total Debtors	1,006	906	738	785	821
Inventories	5,826	5,379	5,271	4,902	4,441
Total Other Current Assets	193	307	307	307	307
Total Current Assets	9,386	8,450	10,553	13,629	16,961
Fixed Assets	17,196	16,491	15,790	15,346	14,843
Total Investments	9	9	9	9	9
Intangible Assets	8,465	8,514	8,491	8,468	8,445
Total Other Non-Current Assets	5,595	5,807	5,807	5,807	5,807
Total Non-current Assets	31,265	30,821	30,097	29,630	29,104
Short-term Debt	2,383	704	704	704	704
Current Portion of Long-Term Debt					
Total Creditors	16,605	17,637	17,473	18,038	18,419
Other Current Liabilities	207	29	29	29	29
Total Current Liabilities	19,195	18,370	18,206	18,771	19,152
Total Long-term Debt	1,087	9	9	9	9
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,884	1,982	1,982	1,982	1,982
Total Non-current Liabilities	2,971	1,991	1,991	1,991	1,991
Total Provisions	0	0	0	0	0
Total Liabilities	22,166	20,361	20,197	20,762	21,143
Shareholders' Equity	18,421	18,848	20,375	22,395	24,792
Minority Interests	64	62	78	102	131
Total Equity	18,485	18,910	20,453	22,497	24,923

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	3.62%	7.18%	6.38%	6.32%	4.53%
Operating EBITDA Growth	6.0%	1.6%	38.9%	23.6%	23.6%
Operating EBITDA Margin	11.7%	11.1%	14.5%	16.9%	19.9%
Net Cash Per Share (Rmb)	-0.34	0.35	1.09	2.13	3.29
BVPS (Rmb)	5.68	5.81	6.28	6.90	7.64
Gross Interest Cover	14.1	39.8	157.1	209.9	275.0
Effective Tax Rate	34.7%	35.7%	35.0%	33.1%	31.0%
Net Dividend Payout Ratio	23.4%	16.9%	25.6%	31.3%	32.6%
Accounts Receivables Days	13.87	10.95	8.85	7.73	7.78
Inventory Days	110.6	98.9	90.9	83.2	73.6
Accounts Payables Days	305.8	302.3	299.7	290.5	287.3
ROIC (%)	8.0%	8.9%	16.8%	23.5%	33.1%
ROCE (%)	7.7%	9.2%	16.3%	20.0%	23.8%
Return On Average Assets	5.0%	5.9%	8.0%	9.3%	10.3%

Key Drivers

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
ASP (% chg, main prod./serv.)	2.7%	12.3%	6.1%	6.0%	4.0%
Unit sales grth (% , main prod./serv.)	0.9%	-4.5%	0.3%	0.3%	0.5%
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , 2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,main)	N/A	N/A	N/A	N/A	N/A
Total Export Sales Growth (%)	N/A	N/A	N/A	N/A	N/A
Export Sales/total Sales (%)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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