

Baozun (BZUN US)

Quality revenue growth on track

Baozun released 1Q25 results: total revenue was RMB2.1bn, up 4% YoY, 2% better than Bloomberg consensus, mainly driven by the beat in Baozun Brand Management (BBM) revenue; non-GAAP net loss attributable to ordinary shareholders of Baozun came in at RMB57mn, better than consensus of loss of RMB65mn. Baozun E-commerce (BEC) inked revenue growth of 1.4% YoY, and BBM booked 23% YoY growth (4Q24: 17% YoY), driven by strong performance of both Gap and Hunter brands. Baozun is prioritizing operating efficiency gains over business expansion for BEC business, and is on track to deliver non-GAAP OP growth of over 20% YoY in 2025E, in our view. Meanwhile, the company continues to drive solid revenue growth and loss reduction of BBM business, which should achieve non-GAAP OP breakeven in 4Q25 on our estimates. Our 2025E non-GAAP OP forecast for Baozun remains unchanged at RMB119mn. Our SOTP based TP was fine tuned to US\$3.55 (was US\$3.53). Maintain BUY.

■ **Solid BEC revenue growth in 1Q25.** By segment, product sales revenue was up 14.4% YoY (4Q24: 5.0% YoY) to RMB809mn, and services revenue was down 1.4% YoY (4Q24: 9.3% YoY) to RMB1.3bn. In 1Q25, revenue generated from BEC grew by 1.4% YoY to RMB1.7bn, primarily driven by stronger sales in its distribution business model, and revenue generated from BBM increased by 23% YoY due to strong performance of both Gap and Hunter brands. Within services revenue, online store operations/warehousing and fulfilment/digital marketing and IT solutions achieved 12/-4/-6% YoY growth. Group-level non-GAAP operating loss came in at RMB66.9mn (1Q24: RMB17.5mn), driven by loss reduction of BBM, while offset by widened loss in BEC due to incremental investment in emerging e-commerce channels to drive for long-term growth.

■ **2Q25E outlook: expecting solid BEC operating profit growth and continuous loss reduction of BBM.** For 2Q25E, we estimate total revenue growth of 0%/27% YoY for BEC/BBM business. We expect BEC to continuously focus on improving operating efficiency, with non-GAAP OP to grow 33% YoY in 2Q25E, and non-GAAP OPM to improve to 3.8% (2Q24: 2.8%). For BBM, we see support for revenue growth from both new store opening and same-store sales growth, driven by optimized merchandising plans for Gap, as well as strong growth from Hunter. Driven by solid revenue growth as well as effort to drive for operating efficiency improvement, we anticipate the loss of BBM business to narrow to RMB40mn in 2Q25E (2Q24: loss of RMB50mn).

■ **Maintain BUY with SOTP-based target price adjusted to US\$3.55.** Our SOTP-based valuation consists of: 1) RMB1.1bn for BEC, based on 5.0x 2025E EV/EBIT (unchanged); 2) RMB170mn for BBM, based on 0.1x 2025E EV/sales (unchanged); and 3) RMB2.6bn in net cash. We have applied a 60% holding discount to group-level valuation.

Earnings Summary

| (YE 31 Dec) | FY22A | FY23A | FY24E | FY25E | FY26E |
|------------------------------|--------|---------|---------|--------|--------|
| Revenue (RMB mn) | 8,401 | 8,812 | 9,422 | 9,662 | 9,847 |
| YoY growth (%) | (10.6) | 4.9 | 6.9 | 2.5 | 1.9 |
| Adjusted net profit (RMB mn) | 132.2 | (65.1) | (40.4) | 88.5 | 164.6 |
| Diluted EPS (RMB cents) | 71.13 | (36.45) | (22.47) | 48.95 | 90.50 |
| YoY growth (%) | (21.6) | na | na | na | 84.9 |
| P/S (x) | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 |
| P/E (x) | 30.8 | ns | ns | 45.3 | 24.5 |
| ROE (%) | (10.0) | (3.9) | (2.4) | 0.4 | 1.8 |
| Net gearing (%) | (20.0) | (21.1) | (14.5) | (28.3) | (25.7) |

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

| | |
|----------------------|-----------------|
| Target Price | US\$3.55 |
| (Previous TP) | US\$3.53) |
| Up/Downside | 15.3% |
| Current Price | US\$3.08 |

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Stock Data

| | |
|--------------------------|-----------|
| Mkt Cap (US\$ mn) | 184.5 |
| Avg 3 mths t/o (US\$ mn) | 0.6 |
| 52w High/Low (US\$) | 4.22/2.20 |
| Total Issued Shares (mn) | 59.9 |

Source: FactSet

Shareholding Structure

| | |
|-----------|------|
| Schroders | 5.6% |
| TIAA | 4.5% |

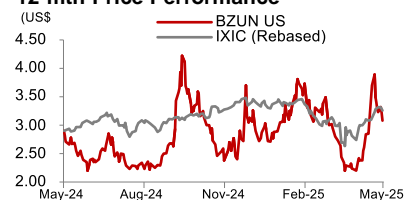
Source: HKEx

Share Performance

| | Absolute | Relative |
|-------|----------|----------|
| 1-mth | 35.1% | 16.7% |
| 3-mth | -17.4% | -14.6% |
| 6-mth | 30.0% | 30.9% |

Source: FactSet

12-mth Price Performance



Source: FactSet

Figure 1: Quarterly results and results comparison

| (RMBmn) | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 1Q25E consensus | Diff% |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------|
| Total revenue | 1,888 | 2,320 | 1,824 | 2,780 | 1,980 | 2,391 | 2,057 | 2,994 | 2,064 | 2,031 | 1.7% |
| YoY growth (%) | -4.9% | 9.3% | 4.7% | 8.9% | 4.9% | 3.1% | 12.8% | 7.7% | 4.3% | | |
| Breakdown by business type | | | | | | | | | | | |
| 1. Product sales | 666 | 930 | 708 | 1,053 | 708 | 870 | 783 | 1,106 | 809 | | |
| YoY growth (%) | -2.2% | 34.1% | 42.4% | 36.3% | 6.2% | -6.4% | 10.6% | 5.0% | 14.4% | | |
| 2. Services | 1,222 | 1,390 | 1,116 | 1,727 | 1,272 | 1,521 | 1,274 | 1,888 | 1,255 | | |
| YoY growth (%) | -6.3% | -2.7% | -10.3% | -3.0% | 4.1% | 9.4% | 14.2% | 9.3% | -1.4% | | |
| Breakdown by business segments | | | | | | | | | | | |
| 1. Baozun e-Commerce (BEC) | 1,706 | 2,011 | 1,543 | 2,361 | 1,684 | 2,131 | 1,757 | 2,502 | 1,709 | | |
| YoY growth (%) | -14.0% | -5.2% | -11.4% | -7.5% | -1.3% | 6.0% | 13.9% | 6.0% | 1.4% | | |
| 2. Baozun Brand Management (BBM) | 189 | 324 | 300 | 458 | 314 | 294 | 331 | 535 | 387 | | |
| YoY growth (%) | | | | | 66.0% | -9.3% | 10.3% | 16.9% | 23.4% | | |
| 3. Intersegment eliminations | (7) | (15) | (19) | (39) | (18) | (34) | (31) | (43) | (32) | | |
| Gross profit | 1,383 | 1,645 | 1,332 | 2,043 | 1,493 | 1,741 | 1,494 | 2,221 | 1,517 | 1,490 | 1.8% |
| Operating profit | (41) | (36) | (136) | 6 | (55) | (19) | (114) | 73 | (84) | (71) | |
| Adj. operating profit | (10) | 1 | (90) | 76 | (18) | 10 | (85) | 103 | (67) | | |
| BEC | 25 | 61 | (40) | 118 | 12 | 60 | (30) | 137 | (46) | | |
| BBM | (35) | (60) | (50) | (43) | (29) | (50) | (55) | (34) | (21) | | |
| Adj. net profit | (13) | (4) | (76) | 29 | (15) | (4) | (67) | 46 | (57) | (65) | |
| Margin (%) | | | | | | | | | | | |
| GPM | 73.2% | 70.9% | 73.1% | 73.5% | 75.4% | 72.8% | 72.6% | 74.2% | 73.5% | 73.4% | 0.1 ppt |
| OPM | -2.2% | -1.6% | -7.4% | 0.2% | -2.8% | -0.8% | -5.6% | 2.4% | -4.1% | -3.5% | -0.6 ppt |
| Adj. OPM | -0.5% | 0.0% | -5.0% | 2.7% | -0.9% | 0.4% | -4.1% | 3.5% | -3.2% | | |
| BEC | 1.5% | 3.0% | -2.6% | 5.0% | 0.7% | 2.8% | -1.7% | 5.5% | -2.7% | | |
| BBM | -18.5% | -18.5% | -16.7% | -9.3% | -9.3% | -17.0% | -16.7% | -6.4% | -5.4% | | |
| Adj. NPM | -0.7% | -0.2% | -4.2% | 1.0% | -0.8% | -0.2% | -3.2% | 1.5% | -2.8% | -3.2% | 0.4 ppt |

Source: Bloomberg, CMBIGM estimates

Figure 2: Baozun: SOTP valuation

| (RMBmn) | Metrics | Valuation methodology | Target multiple | Shareholding | Valuation |
|-----------------------------|---------------------|-----------------------|-----------------|--------------|--------------|
| BEC | 2025E Non-GAAP EBIT | 219EV/EBIT | 5.0 | 100% | 1,097 |
| BBM | 2025E Revenue | 1,696 EV/sales | 0.1 | 100% | 170 |
| Total | | | | | 1,266 |
| Net cash | | | | | 2,583 |
| Holding discount | | | | | 60% |
| Equity Value (US\$m) | | | | | 214 |
| No. of ADS outstanding (mn) | | | | | 60 |
| Target price (US\$) | | | | | 3.55 |

Source: CMBIGM estimates

Financial Summary

| INCOME STATEMENT | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
|--|---------|---------|---------|---------|---------|---------|
| YE 31 Dec (RMB mn) | | | | | | |
| Revenue | 9,396 | 8,401 | 8,812 | 9,422 | 9,662 | 9,847 |
| Cost of goods sold | (3,277) | (2,256) | (2,409) | (2,474) | (2,525) | (2,573) |
| Gross profit | 6,120 | 6,145 | 6,403 | 6,948 | 7,137 | 7,274 |
| Operating expenses | (3,524) | (3,474) | (4,190) | (4,650) | (4,670) | (4,631) |
| Selling expense | (2,550) | (2,674) | (2,829) | (3,381) | (3,426) | (3,433) |
| Admin expense | (526) | (371) | (856) | (719) | (699) | (663) |
| R&D expense | (448) | (428) | (505) | (550) | (545) | (536) |
| Operating profit | 7 | 33 | (206) | (115) | 2 | 130 |
| Other income | 63 | 46 | 82 | 69 | 69 | 69 |
| Other expense | (57) | (57) | (41) | (39) | (40) | (40) |
| Gain/loss on financial assets at FVTPL | 46 | (32) | (9) | (39) | 0 | 0 |
| Investment gain/loss | (3) | (8) | 0 | (3) | 0 | 0 |
| Pre-tax profit | (154) | (580) | (217) | (93) | 31 | 129 |
| Income tax | (55) | (26) | (12) | (21) | (6) | (26) |
| Net profit | (206) | (610) | (223) | (138) | 25 | 103 |
| Adjusted net profit | 200 | 132 | (65) | (40) | 88 | 165 |

| BALANCE SHEET | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
|------------------------------|--------|--------|--------|-------|-------|-------|
| YE 31 Dec (RMB mn) | | | | | | |
| Current assets | 9,204 | 7,397 | 7,291 | 6,785 | 7,064 | 7,032 |
| Cash & equivalents | 4,607 | 2,150 | 2,352 | 1,947 | 2,683 | 2,584 |
| Restricted cash | 93 | 102 | 203 | 353 | 353 | 353 |
| Account receivables | 2,261 | 2,293 | 2,185 | 1,714 | 1,930 | 1,986 |
| Inventories | 1,074 | 943 | 1,045 | 1,084 | 698 | 699 |
| Prepayment | 573 | 554 | 590 | 689 | 396 | 402 |
| ST bank deposits | 0 | 895 | 721 | 647 | 647 | 647 |
| Non-current assets | 3,115 | 2,725 | 3,184 | 3,044 | 2,893 | 2,860 |
| PP&E | 653 | 694 | 851 | 821 | 804 | 802 |
| Investment in JVs & assos | 41 | 39 | 38 | 38 | 38 | 38 |
| Intangibles | 395 | 311 | 306 | 297 | 163 | 132 |
| Goodwill | 398 | 336 | 312 | 312 | 312 | 312 |
| Other non-current assets | 1,628 | 1,344 | 1,675 | 1,575 | 1,575 | 1,575 |
| Total assets | 12,319 | 10,122 | 10,474 | 9,829 | 9,956 | 9,891 |
| Current liabilities | 4,777 | 3,682 | 3,758 | 3,233 | 3,628 | 3,381 |
| Short-term borrowings | 2,288 | 1,016 | 1,116 | 1,100 | 1,100 | 1,100 |
| Account payables | 494 | 475 | 564 | 455 | 709 | 448 |
| Tax payable | 658 | 535 | 525 | 386 | 386 | 386 |
| Other current liabilities | 352 | 631 | 365 | 306 | 306 | 306 |
| Accrued expenses | 985 | 1,026 | 1,188 | 987 | 1,127 | 1,141 |
| Non-current liabilities | 1,061 | 764 | 865 | 772 | 732 | 732 |
| Long-term borrowings | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 5,838 | 4,446 | 4,623 | 4,005 | 4,360 | 4,113 |
| Capital surplus | 4,960 | 5,129 | 4,571 | 4,597 | 4,345 | 4,423 |
| Retained earnings | 425 | (228) | (507) | (573) | (586) | (520) |
| Total shareholders equity | 6,481 | 5,676 | 5,852 | 5,824 | 5,596 | 5,778 |
| Minority interest | 163 | 154 | 170 | 165 | 169 | 173 |
| Total equity and liabilities | 12,319 | 10,122 | 10,474 | 9,829 | 9,956 | 9,891 |

| CASH FLOW | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
|--|--------------|----------------|--------------|--------------|--------------|--------------|
| YE 31 Dec (RMB mn) | | | | | | |
| Operating | | | | | | |
| Profit before taxation | (154) | (580) | (217) | (93) | 31 | 129 |
| Depreciation & amortization | 207 | 197 | 252 | 245 | 164 | 179 |
| Tax paid | (54) | (54) | (54) | (54) | (54) | (54) |
| Others | (95) | 821 | 468 | 4 | 923 | (207) |
| Net cash from operations | (96) | 383 | 448 | 101 | 1,064 | 47 |
| Investing | | | | | | |
| Capital expenditure | (286) | (207) | (165) | (132) | (167) | (167) |
| Net proceeds from disposal of short-term investments | 1,433 | (898) | 190 | (542) | 0 | 0 |
| Net cash from investing | 376 | (1,307) | (340) | (818) | (146) | (146) |
| Financing | | | | | | |
| Net borrowings | 548 | 468 | 26 | 105 | 0 | 0 |
| Proceeds from share issues | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 201 | (2,118) | (34) | (4) | 0 | 0 |
| Net cash from financing | 750 | (1,650) | (8) | 101 | 0 | 0 |
| Net change in cash | | | | | | |
| Cash at the beginning of the year | 3,731 | 4,700 | 2,246 | 2,352 | 1,765 | 2,683 |
| Exchange difference | (61) | 120 | 7 | 28 | 0 | 0 |
| Cash at the end of the year | 4,700 | 2,246 | 2,352 | 1,765 | 2,683 | 2,584 |
| GROWTH | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| YE 31 Dec | | | | | | |
| Revenue | 6.2% | (10.6%) | 4.9% | 6.9% | 2.5% | 1.9% |
| Gross profit | 10.8% | 0.4% | 4.2% | 8.5% | 2.7% | 1.9% |
| Operating profit | (98.7%) | 374.1% | na | na | na | 5,245.9% |
| Net profit | na | na | na | na | na | 314.4% |
| Adj. net profit | (62.7%) | (33.8%) | na | na | na | 86.0% |
| PROFITABILITY | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| YE 31 Dec | | | | | | |
| Gross profit margin | 65.1% | 73.1% | 72.7% | 73.7% | 73.9% | 73.9% |
| Operating margin | 0.1% | 0.4% | (2.3%) | (1.2%) | 0.0% | 1.3% |
| Adj. net profit margin | 2.1% | 1.6% | (0.7%) | (0.4%) | 0.9% | 1.7% |
| Return on equity (ROE) | (3.3%) | (10.0%) | (3.9%) | (2.4%) | 0.4% | 1.8% |
| GEARING/LIQUIDITY/ACTIVITIES | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| YE 31 Dec | | | | | | |
| Net debt to equity (x) | (0.4) | (0.2) | (0.2) | (0.1) | (0.3) | (0.3) |
| Current ratio (x) | 1.9 | 2.0 | 1.9 | 2.1 | 1.9 | 2.1 |
| Receivable turnover days | 86.4 | 98.9 | 92.7 | 75.5 | 68.8 | 72.6 |
| Inventory turnover days | 116.9 | 163.1 | 150.6 | 157.1 | 128.8 | 99.0 |
| Payable turnover days | 51.0 | 78.4 | 78.7 | 75.1 | 84.2 | 82.1 |
| VALUATION | 2021A | 2022A | 2023A | 2024E | 2025E | 2026E |
| YE 31 Dec | | | | | | |
| P/E | 24.1 | 30.8 | ns | ns | 45.3 | 24.5 |
| P/E (diluted) | 24.4 | 31.2 | ns | ns | 45.3 | 24.5 |
| P/B | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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