招银国际 CMB INTERNATIONAL
招商银行全资附属机构
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J&T Express (1519 HK)

Takeaways from Bangkok investor call

J&T arranged a conference call during the investor day yesterday (11 Dec) in Bangkok, Thailand, to discuss the operation and outlook of Thailand market. After several years of pricing competition to fence off competitors, J&T has achieved profit in Thailand since this year. Currently, J&T ranks no. 1 in Thailand, with the parcel volume equal to the total volume of no. 2 to no. 4 players. Management is confident of the growth potential in Thailand market, in terms of e-commence penetration and per capita parcel volume. For Southeast Asia (SEA) market as a whole, J&T is confident that its parcel volume growth will outpace the industry average in 2026E. We continue to like J&T, due to (1) the unmatched competitive edge and market share gain potential in SEA (32.8% in 1H25), and (2) good potential in new markets such as Brazil and the Middle East. Maintain **BUY** with SOTP-based TP unchanged at HK$13.4.

Key takeaways from investor call:

- **Key customers in SEA and South America:** In SEA, Tik Tok is J&T's largest customer. In South America and the Middle East, Shein is the largest one.
- **Parcel growth in Thailand:** J&T achieved parcel volume CAGR of 40%+ over the past three years. J&T currently has 200k customers, including non-e-commerce customers of 20k. By utilising the spare network capacity, J&T has also expanded its product offering such as fruit parcel, time-definite and LTL products.
- **Competitive landscape in Thailand:** J&T ranks no. 1 in Thailand, with the parcel volume equal to the total volume of no. 2 to no. 4 players. Major competitors include Lazada Logistics and Shopee. J&T believes that given its network with higher density, the delivery efficiency is higher which results in cost advantage.
- **Cost management.** J&T has achieved cost reduction of 10% p.a. since 2022. J&T mentioned that the use of self-owned trucks has helped reduce cost by 30% compared with the use of leased trucks. J&T believes that there is further room for cost reduction going forward.

Key risks: 1) Higher-than-expected ASP pressure; 2) competition in new markets.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (US$ mn)	8,849	10,259	12,161	14,110	16,162
YoY growth (%)	21.8	15.9	18.5	16.0	14.5
Adjusted net profit (US$ mn)	(432.3)	200.3	347.6	583.2	760.9
EPS (Adjusted) (US$ cents)	(5.00)	2.27	3.94	6.62	8.63
Consensus EPS (US$ cents)	na	na	4.60	7.05	9.45
P/E (x)	ns	113.5	44.8	21.7	16.7
P/B (x)	4.2	4.0	3.7	3.2	2.7
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	na	3.6	8.6	15.7	17.3
Net gearing (%)	(8.8)	(1.9)	(0.8)	(6.0)	(5.8)

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	**HK$13.40**
Up/Downside	**32.9%**
Current Price	**HK$10.08**

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Stock Data

Mkt Cap (HK$ mn)	88,826.6
Avg 3 mths t/o (HK$ mn)	258.1
52w High/Low (HK$)	10.93/4.68
Total Issued Shares (mn)	8812.2

Source: FactSet

Shareholding Structure

Jet Jie Li	11.1%

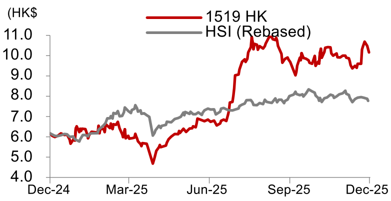
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	0.4%	5.0%
3-mth	4.0%	6.3%
6-mth	48.5%	41.7%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related reports:

J&T Express (BUY) – Parcel growth in SEA further accelerated in 3Q25 – 14 Oct 2025 (link)

J&T Express (BUY) – 1H25 profit a mixed bag but growth story well intact – 1 Sep 2025 (link)

J&T Express (BUY) – Impressive parcel volume growth in SEA – 9 Jul 2025 (link)

Figure 1: 3Q25 parcel volume

	1Q24	1Q25	*Change YoY*	2Q24	2Q25	*Change YoY*	3Q24	3Q25	*Change YoY*
Shipment volume									
(mn units of parcel)									
Southeast Asia	1,026	1,538	*50.0%*	1,017	1,688	*65.9%*	1,117	1,997	*78.7%*
China	3,942	4,985	*26.5%*	4,894	5,614	*14.7%*	5,051	5,576	*10.4%*
New markets	64	77	*19.5%*	72	89	*23.8%*	70	104	*48.0%*
Total	**5,032**	**6,600**	***31.2%***	**5,983**	**7,392**	***23.5%***	**6,239**	**7,677**	***23.1%***

Source: Company data, CMBIGM

Figure 2: Key operating assumptions for J&T Global

	2020	2021	2022	2023	2024	2025E	2026E	2027E
Shipment volume (mn units of parcel)								
Southeast Asia	1,154	2,161	2,513	3,240	4,563	7,119	9,254	11,290
China	2,084	8,334	12,026	15,341	19,801	23,365	26,870	30,095
New markets	-	-	49	230	281	343	412	494
Total	**3,237**	**10,495**	**14,588**	**18,812**	**24,646**	**30,827**	**36,536**	**41,879**
Change (YoY)								
Southeast Asia	-	*87.3%*	*16.3%*	*28.9%*	*40.8%*	*56.0%*	*30.0%*	*22.0%*
China	-	*300.0%*	*44.3%*	*27.6%*	*29.1%*	*18.0%*	*15.0%*	*12.0%*
New markets	-	-	-	*369.0%*	*22.1%*	*22.0%*	*20.0%*	*20.0%*
Average	**-**	***224.2%***	***39.0%***	***29.0%***	***31.0%***	***25.1%***	***18.5%***	***14.6%***
ASP (US$)								
Southeast Asia	0.91	1.10	0.95	0.81	0.71	0.60	0.57	0.54
China	0.23	0.26	0.34	0.34	0.32	0.30	0.28	0.28
New markets	-	-	1.67	1.42	2.05	2.11	2.08	2.05
Blended	0.47	0.43	0.45	0.44	0.41	0.39	0.38	0.37
Change (YoY)								
Southeast Asia	-	*21.3%*	*-13.9%*	*-14.2%*	*-13.2%*	*-14.5%*	*-6.0%*	*-4.0%*
China	-	*13.9%*	*30.1%*	*0.1%*	*-5.4%*	*-7.5%*	*-4.5%*	*-2.0%*
New markets	-	-	-	*-14.8%*	*44.2%*	*3.0%*	*-1.5%*	*-1.5%*
Average	-	*-7.8%*	*3.5%*	*-3.2%*	*-5.1%*	*-5.9%*	*-3.2%*	*-1.3%*
Unit cost of express delivery by region (US$)								
Southeast Asia	-0.64	-0.79	-0.76	-0.67	-0.57	-0.49	-0.47	-0.46
China	-0.51	-0.41	-0.40	-0.34	-0.30	-0.29	-0.27	-0.26
New markets	-	-	-2.06	-1.41	-1.94	-1.83	-1.81	-1.79
Average	-0.55	-0.49	-0.46	-0.41	-0.37	-0.35	-0.34	-0.33
Change (YoY)								
Southeast Asia	-	*24.7%*	*-4.5%*	*-12.0%*	*-15.1%*	*-14.1%*	*-3.9%*	*-2.7%*
China	-	*-19.5%*	*-3.0%*	*-14.9%*	*-10.6%*	*-5.0%*	*-6.7%*	*-3.0%*
New markets	-	-	-	*-31.4%*	*37.5%*	*-5.8%*	*-1.0%*	*-1.0%*
Average	-	*-11.9%*	*-4.8%*	*-12.2%*	*-9.3%*	*-5.2%*	*-4.1%*	*-1.6%*
Unit gross margin (US$)								
Southeast Asia	0.27	0.31	0.19	0.15	0.14	0.12	0.10	0.09
China	-0.28	-0.15	-0.06	0.00	0.02	0.01	0.02	0.02
New markets	-	-	-0.39	0.01	0.11	0.28	0.27	0.25
Average	-0.08	-0.05	-0.01	0.03	0.04	0.04	0.04	0.04
Change (YoY)								
Southeast Asia	-	*13.3%*	*-38.2%*	*-23.4%*	*-4.4%*	*-16.2%*	*-14.8%*	*-9.9%*
China	-	-	-	-	-	*-43.1%*	*47.4%*	*13.2%*
New markets	-	-	-	-	-	*164.8%*	*-4.8%*	*-4.9%*
Average	-	-	-	-	*56.1%*	*-11.0%*	*5.4%*	*0.9%*
(US$ mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Revenue								
Express delivery services	1,525	4,559	6,560	8,189	10,185	11,992	13,762	15,564
Southeast Asia	1,047	2,378	2,382	2,633	3,221	4,296	5,250	6,148
China	479	2,181	4,096	5,229	6,388	6,973	7,658	8,405
New markets	-	-	82	327	576	723	855	1,010
Cross-border services	10	292	708	660	75	75	75	75
Total	**1,535**	**4,852**	**7,267**	**8,849**	**10,259**	**12,066**	**13,837**	**15,639**
Revenue growth (by segment)								
Express delivery services	-	*198.9%*	*43.9%*	*24.8%*	*24.4%*	*17.7%*	*14.8%*	*13.1%*
Southeast Asia	-	*127.2%*	*0.2%*	*10.6%*	*22.3%*	*33.4%*	*22.2%*	*17.1%*
China	-	*355.5%*	*87.8%*	*27.7%*	*22.2%*	*9.2%*	*9.8%*	*9.8%*
New markets	-	-	-	*299.5%*	*76.1%*	*25.7%*	*18.2%*	*18.2%*
Cross-border services	-	*2797.5%*	*142.5%*	*-6.8%*	*-88.7%*	*0.0%*	*0.0%*	*0.0%*
Average	**-**	***216.0%***	***49.8%***	***21.8%***	***15.9%***	***17.6%***	***14.7%***	***13.0%***
Gross margin (by region)								
Southeast Asia	29.8%	27.8%	20.0%	17.9%	19.7%	19.3%	17.5%	16.4%
China	-120.4%	-55.9%	-16.2%	1.1%	6.6%	4.1%	6.3%	7.3%
New markets	0.0%	0.0%	-23.5%	0.5%	5.2%	13.3%	12.8%	12.4%
Cross border	32.5%	4.1%	-8.8%	-8.8%	-9.5%	14.0%	10.0%	10.0%
Blended gross margin	**-17.0%**	**-11.2%**	**-3.7%**	**5.3%**	**10.5%**	**10.1%**	**11.0%**	**11.2%**
(US$ mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Adjusted EBITDA								
SEA	267	427	332	376	456	736	875	942
China	-616	-1,206	-723	31	427	311	323	426
New markets	0	0	-74	-82	-43	26	35	62
Cross border	2	-14	-95	-107	-29	6	7	7
Unallocated	27	-2	-334	-71	-33	-90	-60	-40
Total adjusted EBITDA	**-321**	**-794**	**-894**	**147**	**778**	**988**	**1,179**	**1,396**
Share-based payments and expenses	-188	-619	-281	-1,462	-87	-67	0	0
Listing expense	0	-12	-10	-8	0	0	0	0
Others	0	-1	302	0	0	0	0	0
Reported EBITDA	**-509**	**-1,427**	**-884**	**-1,324**	**692**	**921**	**1,179**	**1,396**

Source: Company data, CMBIGM estimates

Valuation

We apply different EV/EBITDA multiples for different markets to better reflect their respective growth outlook. We maintain our SOTP-based TP of HK$13.4.

- **SEA:** We maintain our target multiple of 14x, which is ~80% premium over the global integrated logistics operators (7.7x). Our larger target premium is to reflect J&T's strong pricing power and continuous market share gains in the region.
- **China:** We maintain our target multiple of 6.5x, in line with the major peers. We expect the "anti-involution" campaign will lend support to the valuation.
- **New markets.** We have left our target multiple unchanged at 20x. Our valuation premium is to reflect the strong growth potential in the Latin America and the Middle East markets.

Figure 3: Target equity valuation

Breakdown	Methodology		2026E (US$ mn)	Multiple (x)	Value (US$mn)	% of total
SEA	EV/EBITDA	EBITDA	875	14	12,252	81%
China	EV/EBITDA	EBITDA	323	6.5	2,097	14%
New markets	EV/EBITDA	EBITDA	35	20	693	5%
Total EV					**15,042**	100%
Add: Net cash (end 2024)					55	
Minus: MI					0	
Equity value					**15,096**	
Target price						
US$					**1.71**	
HK$					**13.4**	

Source: CMBIGM estimates

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US$ mn)						
Revenue	**7,267**	**8,849**	**10,259**	**12,161**	**14,110**	**16,162**
Cost of goods sold	(7,538)	(8,376)	(9,181)	(10,931)	(12,560)	(14,346)
Gross profit	**(270)**	**473**	**1,078**	**1,231**	**1,551**	**1,816**
Operating profit	**(1,390)**	**(1,767)**	**211**	**390**	**726**	**929**
Share of (losses)/profits of associates/JV	(0)	(0)	(0)	0	0	0
Interest income	22	25	41	21	20	20
Interest expense	(99)	(105)	(126)	(86)	(59)	(54)
Net Interest income/(expense)	**(77)**	**(80)**	**(86)**	**(65)**	**(39)**	**(34)**
Others	3,051	708	4	0	0	0
Pre-tax profit	**1,583**	**(1,139)**	**129**	**326**	**686**	**895**
Income tax	(11)	(17)	(15)	(42)	(103)	(134)
After tax profit	**1,573**	**(1,156)**	**114**	**283**	**583**	**761**
Minority interest	84	55	(13)	(28)	(58)	(76)
Net profit	**1,656**	**(1,101)**	**101**	**255**	**525**	**685**
Adjusted net profit	**(1,488)**	**(432)**	**200**	**348**	**583**	**761**
Gross dividends	29	0	0	0	0	0

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US$ mn)						
Current assets	**2,846**	**3,137**	**3,613**	**3,544**	**3,833**	**4,512**
Cash & equivalents	1,504	1,483	1,597	1,266	1,260	1,289
Restricted cash	80	42	41	41	41	41
Account receivables	514	556	680	719	827	1,121
Inventories	29	35	22	56	26	84
Prepayment	703	971	1,172	1,360	1,578	1,876
Financial assets at FVTPL	16	50	101	101	101	101
Other current assets	0	0	0	0	0	0
Non-current assets	**3,089**	**3,464**	**3,682**	**3,812**	**4,016**	**4,193**
PP&E	1,053	1,179	1,386	1,635	1,858	2,056
Right-of-use assets	481	503	477	377	377	377
Deferred income tax	43	54	75	75	75	75
Investment in JVs & assos	1	0	0	0	0	0
Intangibles	964	975	1,119	1,099	1,080	1,060
Financial assets at FVTPL	481	726	573	573	573	573
Other non-current assets	67	28	53	53	53	53
Total assets	**5,936**	**6,601**	**7,295**	**7,356**	**7,848**	**8,706**
Current liabilities	**1,732**	**2,085**	**2,418**	**2,496**	**2,605**	**2,702**
Short-term borrowings	77	211	263	263	263	263
Account payables	484	467	590	668	777	873
Tax payable	32	31	35	35	35	35
Other current liabilities	0	11	11	11	11	11
Lease liabilities	151	204	172	172	172	172
Contract liabilities	210	272	322	322	322	322
Accrued expenses	776	889	1,024	1,024	1,024	1,024
Non-current liabilities	**9,188**	**2,037**	**2,354**	**2,054**	**1,854**	**1,854**
Long-term borrowings	1,021	1,071	1,321	1,021	821	821
Obligations under finance leases	341	304	297	297	297	297
Other non-current liabilities	7,826	661	737	737	737	737
Total liabilities	**10,920**	**4,122**	**4,772**	**4,550**	**4,459**	**4,556**
Total shareholders equity	**(4,847)**	**2,750**	**2,825**	**3,080**	**3,605**	**4,290**
Minority interest	(137)	(270)	(303)	(274)	(216)	(140)

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (US$ mn)						
Operating						
Profit before taxation	**1,583**	**(1,139)**	**129**	**326**	**686**	**895**
Depreciation & amortization	249	246	399	427	453	479
Tax paid	(74)	(82)	(15)	(42)	(103)	(134)
Change in working capital	(227)	205	(189)	(184)	(186)	(554)
Others	(2,050)	1,113	483	165	39	34
Net cash from operations	**(520)**	**342**	**807**	**691**	**890**	**721**
Investing						
Capital expenditure	(541)	(417)	(581)	(650)	(650)	(650)
Acquisition of subsidiaries/ investments	4	(62)	0	0	0	0
Others	(322)	(380)	41	14	13	13
Net cash from investing	**(860)**	**(859)**	**(541)**	**(636)**	**(637)**	**(637)**
Financing						
Dividend paid	(121)	(29)	0	0	0	0
Net borrowings	1,009	184	301	(300)	(200)	0
Proceeds from share issues	264	486	0	0	0	0
Others	(271)	(141)	0	(86)	(59)	(54)
Net cash from financing	**881**	**501**	**301**	**(386)**	**(259)**	**(54)**
Net change in cash						
Cash at the beginning of the year	2,102	1,504	1,483	1,597	1,266	1,260
Exchange difference	(100)	(5)	(453)	0	0	0
Cash at the end of the year	**1,504**	**1,483**	**1,597**	**1,266**	**1,260**	**1,289**

GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	49.8%	21.8%	15.9%	18.5%	16.0%	14.5%
Gross profit	na	na	128.0%	14.1%	26.0%	17.1%
Operating profit	na	na	na	85.3%	85.9%	28.1%
Net profit	na	na	na	153.6%	105.8%	30.5%
Adj. net profit	na	na	na	73.5%	67.8%	30.5%

PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	(3.7%)	5.3%	10.5%	10.1%	11.0%	11.2%
Operating margin	(19.1%)	(20.0%)	2.1%	3.2%	5.1%	5.8%
Adj. net profit margin	(20.5%)	(4.9%)	2.0%	2.9%	4.1%	4.7%
Return on equity (ROE)	na	na	3.6%	8.6%	15.7%	17.3%

GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Net debt to equity (x)	na	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)
Current ratio (x)	1.6	1.5	1.5	1.4	1.5	1.7
Receivable turnover days	21.3	22.1	22.0	21.0	20.0	22.0
Inventory turnover days	1.4	1.4	1.1	1.3	1.2	1.4
Payable turnover days	25.7	20.7	21.0	21.0	21.0	21.0

VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	na	ns	113.5	44.8	21.7	16.7
P/B	na	4.2	4.0	3.7	3.2	2.7
Div yield (%)	na	0.0	0.0	0.0	0.0	0.0

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

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HOLD	: Stock with potential return of +15% to -10% over next 12 months
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NOT RATED	: Stock is not rated by CMBIGM
OUTPERFORM	: Industry expected to outperform the relevant broad market benchmark over next 12 months
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