



J&T Global Express (1519 HK)

Parcel volume in FY25 surpassed the 30 billion mark, up 22.2% YoY

4Q25 parcel volume up 14.5% YoY

J&T just reported strong 4Q25 and full-year 2025 operating metrics, crossing the 30bn-parcel milestone with broad-based growth across China, Southeast Asia (SEA) and "New Markets" (Middle East + Latin America).

- Global scale-up: 4Q25 parcel volume reached 8.46bn (+14.5% YoY) with 92m daily average. Full-year 2025 parcels hit a record 30.13bn (+22.2% YoY), daily average 82.5m (+22.6% YoY). Management cited strength in SEA and New Markets with a stable China contribution.
- Regional mix: SEA 4Q25 parcels 2.44bn (+73.6% YoY) and FY25 7.66bn (+67.8% YoY). New Markets 4Q25 134m (+79.7% YoY) and FY25 404m (+43.6% YoY). China 4Q25 5.89bn (-0.4% YoY); FY25 22.07bn (+11.4% YoY). These figures underscore diversification beyond China while maintaining quality growth domestically.
- Earlier run-rate confirms momentum: 3Q25 parcel volume was ~7.68bn (+23.1% YoY), led by SEA (+78.7% YoY) and New Markets (+47.9% YoY).

Express delivery business volume in China expects to up by 8% in 2026

Market trends continue to improve. domestically, on 7 Jan 2026, the National Post Office of China held the National Postal Work Conference, summarizing the development achievements of the postal and express industry in 2025 and outlook for 2026. The data shows that in 2025, China's express business volume completed 199 billion pieces, a YoY increase of 13.7%, and the business income completed 1.5 trillion yuan, a YoY increase of 6.5%. The conference predicts that in 2026, China's postal industry's delivery business volume will complete 230 billion pieces, a YoY increase of about 6%, of which the express business volume will complete 214 billion pieces, a YoY increase of about 8%, indicating that the industry will maintain a steady upward trend. As for overseas, the global e-commerce market continues to boom, driving the strong demand for express logistics. Especially in SE Asia and emerging markets, the penetration rate of e-commerce is constantly improving, and the demand for efficient and low-cost express services is growing rapidly, which provides a broad market space for cross-border logistics enterprises represented by J&T Express.

Significant progress in infrastructure construction and tech innovation

In terms of infrastructure optimization, the company has strategically optimized network partners and outlets in various markets, and upgraded sorting centers to improve operational efficiency. In China, the company has accelerated the automation of outlets and the expansion of cloud warehouses, actively supporting the investment in automated equipment in outlets and the deployment of unmanned vehicles. By the end of 2025, the number of automated equipment in outlets had increased by 26% compared with June, and 1,000 unmanned vehicles had been deployed to significantly improve the efficiency of last-mile delivery. At the same time, the company has established 173 cloud warehouses in total, providing value-added services to meet diverse customer needs. In SE Asia, J&T Express took the lead in launching SE Asia's first industrial-grade automated sorting equipment at last-mile outlets in Thailand, and plans to promote nationwide automation by 2026. Similar automation initiatives have been implemented in Vietnam, Indonesia, Malaysia, the Philippines and other countries. As of the end of 2025, the number of outlets in Southeast Asia reached 10,800, an increase of 1,000 compared with the end of 2024, and the number of line-haul vehicles reached 5,800, an increase of 1,200 compared with the end of 2024, further improving the coverage and timeliness of the logistics network.

Valuation is still attractive amid high growth in FY25-27 EPS

At HK\$11.85 (8 Jan 2026 close), J&T is still trading below its HK\$12 IPO price. According to Bloomberg, while J&T FY26PE is at 23.4x, its FY25-27 EPS CAGR is highest amongst peers at 51.9%, and its FY25 PEG(FY25-27) is only at 0.75, which is much more attractive than peers average of 1.0. Currently, average target price by analysts is HK\$13.2, with highest TP reaching HK\$15.0.

NON-RATED

Last Price (HK\$)*	11.85
Target Price (HK\$)	N/A
Upside / (Downside)(%)	N/A
Previous rating	NON-RATED
Previous TP	N/A
Hang Seng Index*	26,131.87

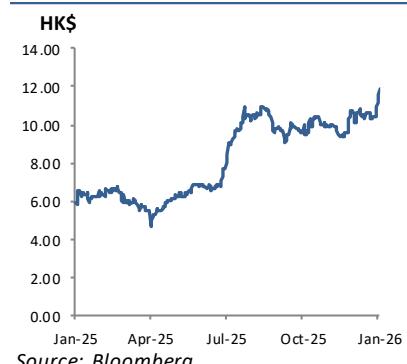
*Prices as of 8-Jan-26

Key Data

Ticker	1519 HK
Market Cap (HK\$m)	105,440
3M avg daily T/O (HK\$m)	233.4
52-week High (HK\$)	12.07
52-week Low (HK\$)	4.53
Free Float (%)	78.1%
Shares O/S (m)	7,926.5

Performance	Absolute	Relative
1 month	13.1%	11.5%
3 months	24.1%	27.4%
6 months	47.9%	36.7%

Price Chart



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Figure 1 HK Listed Logistics Peers table (as of 08 Jan 2025 closing price)

Company	Ticker	Price	Mkt cap (US\$m)	3-mth P/E (x)		FY1-FY3		FY1	Div Yld (%)	P/B (x)		ROE (%)		ROIC	Share px chg (%)			
				Mkt cap avg t/o (US\$m)	FY1	FY2	EPS Cagr (%)			FY1	FY2	Hist	FY1	Hist	1-mth	3-mth	12-mth	
HSI		26,132			12.8	11.6	11.4	1.13	3.0	3.2	1.42	1.40	10.4	10.6	1.4	(2.6)	35.5	
HSCEI		9,035			11.8	10.6	12.1	0.97	2.8	3.0	1.32	1.33	11.1	11.1	(0.5)	(5.1)	29.3	
CSI300		4,738			17.0	14.8	14.0	1.22	2.3	2.5	1.86	1.83	10.2	10.8	2.5	2.1	25.0	
Sector Average					18.6	13.5	25.1	1.0	1.6	1.7	2.3	2.2	11.8	12.6	8.7	1.4	4.4	31.6
Sector Median					13.7	12.0	14.9	0.9	2.0	2.2	2.2	1.8	11.5	11.2	7.0	2.2	1.7	15.1
Sf Holdings Co	6936 HK	35.30	27,823	10.2	14.6	12.5	15.4	0.95	2.5	2.9	1.62	1.59	11.5	11.2	7.0	0.5	(3.8)	4.1
Zto Express Caym	2057 HK	168.90	17,247	28.7	12.9	11.3	12.1	1.06	3.0	3.4	N/A	1.81	14.1	14.0	10.9	2.2	16.2	15.1
J&T Global Expre	1519 HK	11.85	13,535	30.0	39.0	23.4	51.9	0.75	0.0	0.0	4.07	4.31	5.6	10.6	4.1	13.1	24.1	103.6
Jd Logistics Inc	2618 HK	11.26	9,622	14.3	8.9	7.9	13.7	0.65	0.0	0.0	1.25	1.08	12.5	12.0	8.2	(7.2)	(10.3)	(5.9)
Ane Cayman Inc	9956 HK	11.99	1,816	8.3	13.7	12.0	14.9	0.92	2.0	2.2	3.33	3.10	23.5	23.2	17.7	2.9	18.6	73.9
Kln Logistics Gr	636 HK	7.30	1,694	1.1	9.8	9.7	4.1	2.37	3.5	3.5	0.78	0.78	8.3	7.9	6.5	3.3	1.7	7.4
Hangzhou Sf In-H	9699 HK	10.85	1,273	2.0	31.3	17.5	63.4	0.49	0.0	0.0	2.84	2.74	6.9	9.2	6.6	(4.7)	(15.6)	23.3

Source: Bloomberg, Crosby Securities

Summary financials

Yr ended 31 Dec	FY 2022	FY 2023	FY 2024
Income Statement (USD'm)			
Revenue	7,267	8,849	10,259
YoY%	49.8	21.8	15.9
Gross profit	(270)	473	1,078
YoY%	(50.4)	N/A	128.0
EBITDA	(878)	(1,263)	678
YoY%	(39.8)	43.9	N/A
Net profit	1,656	(1,101)	101
YoY%	N/A	N/A	N/A
EPS (Fully diluted)	N/A	(0.263)	0.006
YoY%	N/A	N/A	N/A
DPS	0.000	0.000	0.000
YoY%	N/A	N/A	N/A
Balance Sheets (USD'm)			
Cash & Cash Equiv	1,504	1,483	1,597
ST Investments	16	50	101
AR	514	556	680
Inventories	29	35	22
Other current assets	783	1,013	1,213
Total Current Assets	2,846	3,137	3,613
PP&E	1,534	1,682	1,863
LT Investments	482	726	573
Other Non-curr assets	1,074	1,056	1,246
Total Non-Current Assets	3,089	3,464	3,682
Payables & Accruals	1,293	1,386	1,649
ST Debts	229	416	435
Other current Liabilities	210	283	334
Total Current Liabilities	1,732	2,085	2,418
LT Debts	1,362	1,376	1,617
Other LT Liabilities	7,826	661	737
Total Long-Term Liabilities	9,188	2,037	2,354
Shareholders' Equity	(4,847)	2,750	2,825
Minority interests	(137)	(270)	(303)
Total Equity	(4,984)	2,480	2,523
Total Debts	1,591	1,791	2,052
Net cash / (debts)	(87)	(308)	(455)

Source: Bloomberg, Crosby Securities

Yr ended 31 Dec	FY 2022	FY 2023	FY 2024
Cash Flow Statement (USD'm)			
Net Income	1,656	(1,101)	101
Dep & Amort.	506	482	478
Working capital changes	(227)	205	65
Other adjustments	(2,530)	663	48
Cash From Operations (CFO)	(596)	249	692
YoY%	(44.3)	N/A	178.2
Capex	(581)	(475)	(555)
Other investments	(279)	(384)	(19)
Cash From Investing Activities	(860)	(859)	(574)
Free Cash Flow (CFO - Capex)	(1,177)	(226)	137
YoY%	(26.0)	(80.8)	N/A
Net change in debts	903	200	261
Shares issue & buyback (net)	248	686	(19)
Dividends	(29)	(26)	(28)
Others	(266)	(271)	(219)
Cash from Financing Activities	857	589	(4)
Opening cash	2,102	1,504	1,483
Net Changes in Cash	(598)	(21)	114
Closing cash	1,504	1,483	1,597
Ratios			
Gross margin	-3.7%	5.3%	10.5%
Ebitda margin	-12.1%	-14.3%	6.6%
Net margin	22.8%	-12.4%	1.0%
Payout	0.0%	N/A	0.0%
Effective tax	0.7%	N/A	12.0%
Ebit margin (%)	23.2	-11.7	2.5
Interest burden (x)	0.94	1.10	0.51
Tax budren (x)	1.05	0.97	0.78
Asset turnover (x)	1.16	1.41	1.48
Leverage (x)	N/A	N/A	2.49
ROE	N/A	N/A	3.6%
ROIC	#VALUE!	-344.2%	4.0%
Total debts / Total Capital	-46.9%	41.9%	44.9%
Net debts / SH Equity	N/A	11.2%	16.1%



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