


**China | Consumer**

31 March 2026

**Anta Sports (2020 HK)**
**Solid FY25 results, multi-brand strategy continue to gain traction**
**FY25 rev/adj NP up by 13.3%/13.9% YoY, GPM down 0.2ppt to 62.0%**

Anta's FY25 revenue was up by 13.3% YoY to Rmb80.22bn driven by the YoY rise in Anta brand/ FILA/ Other brands by 3.7%/ 6.9%/ 59.2% to Rmb34.8bn/Rmb28.5bn/Rmb17.0bn respectively driven by better brand positioning and growing e-commerce. Overall GPM was down by 0.2ppt YoY to 62.0%, as i) Anta brand's GPM down 0.9ppt to 53.6% due to higher sales from lower margin online biz; and ii) Fila brand's GPM down 1.4ppt to 66.4% due to increasing costs on improving quality and functionality, and also higher sales in lower margin online biz. On the cost side, S&D cost ratio declined from 36.2% in FY24 to 35.5% in FY25, mainly due to a 1.0ppt decline in A&P expenses as more A&P campaigns in FY24 as it was a major sports year, while admin cost ratio up by 0.6ppt YoY to 6.5% on increased staff costs. After adjusted for one off items such as gains from equity dilution under Amer Sports listing and placing in FY24, FY25 NP surged by 13.9% YoY to Rmb13.6bn, with NPM up 0.1ppt YoY to 16.9%. Final-DPS was at HK\$108 cents, representing a full year payout ratio of 50.1% (FY24: 51.4%).

**Anta brand/FILA: expect LSD/MSD sales growth for FY26**

OPM of Anta brand was down by 0.3ppt to 20.7%, mainly due to lower GPM. Anta net opened 68 Anta brand and net closed 132 Anta Kids stores during the year, and total store count stood at 7,203/2,652 by end FY25. The mgmt. expects the total store count of Anta brand to reach 7,000-7,100 and Anta Kids to reach 2,500-2,600 by end-FY26, meaning there will be some closures of smaller and non/less profitable shops during the year. The company guided a LSD YoY growth for Anta brand and OPM at around 20% in FY26. On the other hand, OPM of FILA increased by 0.8ppt YoY to 26.1% in FY25 amid improving operating efficiency, partially offset by lower GPM. FILA net opened 88 stores and total store count stood at 2,060 by end FY24. Mgmt guided FILA sales should go up by MSD YoY and OPM at around 25% in FY26 while the total store number of will drop to 1,900-2,000 by end-FY26. E-commerce for all brands was up by 15.5% YoY last year, and accounted for 35.8% of total sales (FY24: 35.1%). Anta continued to expand in SE Asia, as well as overseas platforms such as Amazon. FILA delivered exceptional performance on both Tmall and Douyin during Double 11 festival as well.

**Maintain BUY rating and TP of HK\$108**

Descente's retail sales surpassed Rmb10bn last year, with average monthly sales per store of Rmb2.7m; eight stores generated annual sales of over Rmb100m each. Kolon was the fastest-growing brand within the group, with retail sales rising nearly 70% YoY to above Rmb6bn, and average monthly sales per store of Rmb2.0m. Southern China store productivity improved significantly, with average sales rising from Rmb0.95m to Rmb1.5m. In May 2025, the group completed the acquisition of German outdoor specialist Jack Wolfskin and has formulated a five-year global brand revitalization plan, further enhancing its outdoor brand portfolio spanning mass to premium segments. Mgmt expects other brands sales to grow by >20% YoY with OPM around 25% in FY26. We revised our FY26/FY27 NP forecasts by +0.1%/-0.4% to reflect the latest sales guidance and introduced our FY28 estimates. With no significant changes in our NP forecasts, we maintain our BUY rating and TP of HK\$108. At current price, Anta is trading at an attractive valuation of 12.6x FY26PE.

**Summary financial data**

Year to Dec 31 (Rmb mn)	2024	2025	2026E	2027E	2028E
<b>Revenue</b>	<b>70,826</b>	<b>80,219</b>	<b>87,386</b>	<b>94,680</b>	<b>102,019</b>
Gross profit	44,032	49,734	54,296	58,867	63,469
<b>Net profit</b>	<b>15,596</b>	<b>13,588</b>	<b>14,545</b>	<b>15,866</b>	<b>17,120</b>
YoY Growth	52.4%	-12.9%	7.0%	9.1%	7.9%
EPS (CNY)	5.577	4.859	5.201	5.673	6.122
<b>P/E (x)</b>	<b>11.8</b>	<b>13.5</b>	<b>12.6</b>	<b>11.6</b>	<b>10.7</b>
P/B (x)	2.97	2.79	2.48	2.22	1.99
Dividend Yield (%)	3.3	3.4	3.6	3.9	4.3
<b>ROE (%)</b>	<b>27.6</b>	<b>21.3</b>	<b>20.8</b>	<b>20.2</b>	<b>19.5</b>
Net debt / equity (%)	4	10	2	Net cash	Net cash

Source: Company data, Crosby Securities

**BUY**

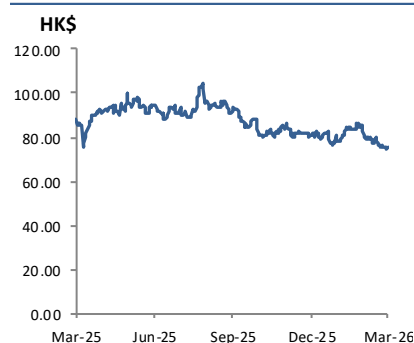
Last Price (HK\$)*	75.70
<b>Target Price (HK\$)</b>	<b>108.00</b>
Upside / (Downside)(%)	42.7%
Previous rating	BUY
Previous TP	108.00
Hang Seng Index*	24,788.14
* Prices as of	31-Mar-26

**Key Data**

Ticker	2020 HK
Market Cap (HK\$m)	211,707
3M avg daily T/O (HK\$m)	822.6
52-week High (HK\$)	106.30
52-week Low (HK\$)	73.55
Free Float (%)	46.6%
Shares O/S (m)	2,796.7

**Performance Absolute Relative**

1 month	-11.0%	-4.4%
3 months	-6.0%	-2.8%
6 months	-19.0%	-12.3%

**Price Chart**


Source: Bloomberg

**Raymond Ip**  
 raymond.ip@crosby.com  
 +852 3476 2928

Figure 1 Sportswear operational data (1Q16-4Q25)

	Anta 2020 HK		Li Ning 2331 HK		Xtep 1368 HK		361 Degrees 1361 HK		China Dongxiang 3818 HK	
	ANTA Brand	Other Brands	Sell through	SSSG	Xtep Brand	Saucony	Core	Kid	Kappa	SSSG
1Q 2016	+MSD	-	-	+LSD	-	-	+7.2% <sup>(2)</sup>	+7.5% <sup>(2)</sup>	-	-
2Q 2016	+HSD	-	-	+HSD	-	-	+7.0% <sup>(2)</sup>	+7.3% <sup>(2)</sup>	-	-
3Q 2016	+LSD	+60-70%	-	+HSD	-	-	+7.3% <sup>(2)</sup>	+7.3% <sup>(2)</sup>	-	-
4Q 2016	+high-teens	+50-60%	-	+mid-teens	-	-	+7.5% <sup>(2)</sup>	+7.7% <sup>(2)</sup>	-	-
1Q 2017	+low-teens	+40-50%	+HSD	Flat	-	-	+7.0% <sup>(2)</sup>	+7.4% <sup>(2)</sup>	-	-
2Q 2017	+20-30%	+50-60%	-	+HSD	-	-	+HSD	+HSD	-	-
3Q 2017	+mid-teens	+40-50%	+LSD	-LSD	-	-	+HSD	+HSD	-	-
4Q 2017	+20%-25%	+85-90%	+mid-teens	+low-teens	-	-	+HSD	+HSD	-	-
1Q 2018	+20%-25%	+80-85% <sup>(1)</sup>	+mid-teens	+low-teens	-	-	+HSD	+HSD	-	-
2Q 2018	+low-teens	+90-95%	+low-teens	+HSD	-	-	+HSD	+low-teens	+HSD	+5-9%
3Q 2018	+mid-teens	+90-95%	+mid-teens	+low-teens	-	-	+MSD	+low-teens	Flat	-1-6%
4Q 2018	+mid 10-20%	+80-85%	+high-teens	+mid-teens	-	-	Flat	+low-teens	+low-teens	+MSD
1Q 2019	+low 10-20%	+65-70%	+low-twenties	+mid-teens	+20%+	-	+LSD	+LSD	+HSD	+LSD
2Q 2019	+mid 10-20%	+55-60%	+low-twenties	+mid-teens	+20%+	-	+LSD	+HSD	+MSD	+LSD
3Q 2019	+mid 10-20%	FILA: +50-55% Others: +30-35%	+low-thirties	+high-teens	+20%	-	+LSD	+HSD	+MSD	+LSD
4Q 2019	+high-teens	FILA: +50-55% Others: +25-30%	+mid-thirties	+high-teens	+20%+	-	+LSD	+HSD	+mid-teens	+5-9%
1Q 2020	-20-25%	FILA: -MSD Others: -HSD	+high-teens	-	-20-25%	-	-25-30%	-25-30%	+low-teens	+5-9%
2Q 2020	-LSD	FILA: +low-teens Others: +25-30%	-MSD	-MSD	-LSD	-	-low-teens	-low-teens	-high-twenties	-1-6%
3Q 2020	+LSD	FILA: +20-25% Others: +50-55%	+MSD	+LSD	+MSD	-	-HSD	-HSD	-MSD-LSD	-MSD
4Q 2020	+LSD	FILA: +25-30% Others: +55-60%	+mid-teens	+low-teens	+HSD	-	+LSD	+MSD	+MSD	+LSD - +MSD
1Q 2021	+40-45%	FILA: +75-80% Others: +115-120%	+High 80%	-	+Mid 50%	-	+high-teens	+low-twenties	+low-teens	+MSD
2Q 2021	+35-40%	FILA: +30-35% Others: +70-75%	+low-nineties	+low-eighties	+30-35%	-	+15-20%	+30-35%	+mid-sixties	+HSD
3Q 2021	+low-teens	FILA: +MSD Others: +35-40%	+Low 40%	+high-twenties	+Mid-teens	-	+low-teens	+15-20%	+mid-to-low teens	+M-HSD
4Q 2021	+mid-teens	FILA: +MSD Others: +30-35%	+low-thirties	+low-twenties	+20-25%	-	+high-teens	+25-30%	-mid-to-high-teens	-high-teens
1Q 2022	+high-teens	FILA: +MID Others: +40-45%	+ high-twenties	+low-twenties	+30-35%	-	+high-teens	+20-25%	-mid-teens	-mid-to-high-teens
2Q 2022	-MSD	FILA: -HSD Others: +20-25%	-HSD	-low-teens	+Mid-teens	-	+low-teens	+20-25%	-MSD	-MSD
3Q 2022	+MSD	FILA: +low-teens Others: +40-45%	+mid-teens	+HSD	+20-25%	-	+mid-teens	+20-25%	-mid-to-high-teens	-mid-to-low-teens
4Q 2022	-HSD	FILA: -low-teens Others: +low-teens	-low-teens	-high-teens	-HSD	-	Flat	+LSD	-mid-20-30%	-mid-teens
1Q 2023	+MSD	FILA: +HSD Others: +75-80%	+MSD	-HSD	+~20%	-	+low-teens	+20-25%	+mid-to-low teens	+mid-to-low-teens
2Q 2023	+HSD	FILA: +High-teens Others: +70-75%	+ low-teens	-LSD	+High-teens	-	+low-teens	+20-25%	+mid 10%-20%	+mid- to-low10-20%
3Q 2023	+HSD	FILA: +Low-teens Others: +45-50%	+MSD	-MSD	+High-teens	-	+15%	+25-30%	+mid-to-low single digit	+MSD
4Q 2023	+high-teens	FILA: +25-30% Others: +55-60%	+low-twenties	+low-teens	+>30%	-	+>20%	+~40%	+mid 40%-50%	+high 20%-30%
1Q 2024	+MSD	FILA: +HSD Others: +25-30%	+LSD	-MSD	+HSD	-	+high-teens	+20-25%	-low 10-20%	-HSD
2Q 2024	+HSD	FILA: +MSD Others: +40-50%	-LSD	-	+10%	-	+10%	+mid-teens	-mid LSD	-MSD
3Q 2024	+MSD	FILA: -LSD Others: +45-50%	-MSD	-	+MSD	+>50%	+10%	+10%	-HSD	-low 10-20%
4Q 2024	+HSD	FILA: +HSD Others: +50-55%	+HSD	-	+HSD	+50%	+10%	+10-15%	-MSD	-HSD
1Q 2025	+HSD	FILA: +HSD Others: +65-70%	+LSD	-	+MSD	+>40%	+10-15%	+10-15%	-mid-to-high single digit	-
2Q 2025	+LSD	FILA: +MSD Others: +50-55%	+LSD	-	+LSD	+>20%	+10%	+10%	-	-
3Q 2025	+LSD	FILA: +LSD Others: +45-50%	-MSD	-	+LSD	+>20%	+10%	+10%	-	-
4Q 2025	-LSD	FILA: +MSD Others: +35-40%	-LSD	-	Flat	+>30%	+10%	+10%	-	-

Notes: (1) Other brands sales excluding brands newly joined in the reporting quarter  
 (2) Data represents SSSG

Source: Companies data, Crosby Securities

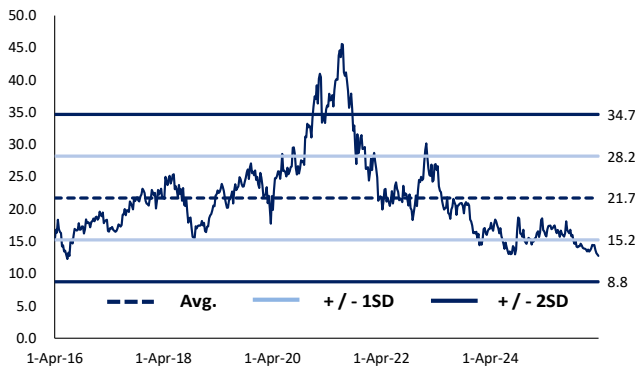


Figure 2 Peer comparison (closing prices as of 31 Mar 2026)

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	P/E (x)		FY1-FY3 EPS Cagr (%)	FY1 PEG (x)	Div Yld (%)		P/B (x)		ROE (%)		ROIC Hist (%)	Share px chg (%)		
					FY1	FY2			FY1	FY2	Hist	FY1	Hist	FY1		1-mth	3-mth	12-mth
HSI		24,788			11.0	9.9	10.8	1.02	3.4	3.6	1.24	1.22	9.7	10.7		(6.9)	(3.3)	7.2
HSCEI		8,374			10.2	9.0	11.6	0.87	3.2	3.4	1.13	1.12	10.1	10.7		(5.5)	(6.1)	(1.7)
CSI300		4,450			16.6	13.9	16.4	1.01	2.4	2.7	1.75	1.71	10.2	10.5		(5.5)	(3.9)	14.5
<b>Sector Average</b>					<b>11.3</b>	<b>10.2</b>	<b>10.5</b>	<b>1.1</b>	<b>5.7</b>	<b>6.5</b>	<b>1.4</b>	<b>1.5</b>	<b>12.6</b>	<b>14.1</b>	<b>10.4</b>	<b>(7.9)</b>	<b>(3.9)</b>	<b>3.7</b>
<b>Sector Median</b>					<b>11.8</b>	<b>10.7</b>	<b>10.3</b>	<b>1.1</b>	<b>6.2</b>	<b>6.9</b>	<b>1.1</b>	<b>1.6</b>	<b>13.0</b>	<b>13.6</b>	<b>10.1</b>	<b>(11.0)</b>	<b>(5.8)</b>	<b>(11.4)</b>
Anta Sports	2020 HK	75.70	27,008	104.9	13.0	11.9	9.4	1.38	3.8	4.1	2.84	2.40	21.3	19.6	13.5	(11.0)	(6.0)	(11.4)
Li Ning Co Ltd	2331 HK	21.40	7,057	58.2	15.9	14.2	13.7	1.16	3.0	3.5	1.61	1.67	10.9	10.6	9.2	(5.0)	14.6	34.4
Xtep Intl	1368 HK	4.47	1,600	6.1	7.8	7.1	7.0	1.10	6.6	8.1	1.08	1.01	14.5	13.6	10.9	(16.1)	(15.8)	(11.8)
361 Degrees	1361 HK	6.28	1,657	3.5	7.8	7.1	10.3	0.76	6.2	6.9	1.14	1.00	13.5	13.2	11.9	11.2	3.6	41.8
China Dongxiang	3818 HK	0.42	312	0.2	N/A	N/A	N/A	N/A	N/A	N/A	0.23	N/A	3.0	N/A	N/A	(12.6)	(5.7)	12.7
Topsports Intern	6110 HK	2.74	2,168	5.0	11.8	10.7	12.0	0.98	8.9	9.9	1.67	1.62	13.0	13.7	8.8	(13.0)	(5.8)	(16.5)
Eagle Nice Intl	2368 HK	3.14	230	0.0	N/A	N/A	N/A	N/A	N/A	N/A	0.92	N/A	12.2	N/A	8.1	(9.0)	(12.3)	(23.0)

Source: Bloomberg, Crosby Securities

Figure 3 Historical 5-year forward PE range



Source: Bloomberg, Crosby Securities

Figure 4 Historical 5-year forward PB range



Source: Bloomberg, Crosby Securities



## Summary financials

Year ended 31 Dec	2024	2025	2026E	2027E	2028E
<b>Profit &amp; Loss (RMBm)</b>					
Anta	33,522	34,754	36,023	37,419	38,737
YoY%	10.6	3.7	3.7	3.9	3.5
Fila	26,626	28,469	30,117	31,766	33,199
YoY%	6.1	6.9	5.8	5.5	4.5
Other brands	10,678	16,996	21,245	25,494	30,083
YoY%	53.7	59.2	25.0	20.0	18.0
<b>Turnover</b>	<b>70,826</b>	<b>80,219</b>	<b>87,386</b>	<b>94,680</b>	<b>102,019</b>
YoY%	13.6	13.3	8.9	8.3	7.8
COGS	-26,794	-30,485	-33,090	-35,812	-38,550
<b>Gross profit</b>	<b>44,032</b>	<b>49,734</b>	<b>54,296</b>	<b>58,867</b>	<b>63,469</b>
Margin	62.2%	62.0%	62.1%	62.2%	62.2%
Selling & distribution	-25,647	-28,456	-30,585	-33,138	-35,707
Admin	-4,198	-5,186	-5,243	-5,681	-6,121
<b>Total opex</b>	<b>-29,845</b>	<b>-33,642</b>	<b>-35,828</b>	<b>-38,819</b>	<b>-41,828</b>
YoY%	17.7	12.7	6.5	8.3	7.8
<b>Operating profit</b>	<b>14,187</b>	<b>16,092</b>	<b>18,468</b>	<b>20,049</b>	<b>21,641</b>
Margin	20.0%	20.1%	21.1%	21.2%	21.2%
Other income / (exp)	4,422	5,068	4,502	4,979	5,340
Finance costs	-626	-918	-1,398	-1,398	-1,398
Associates' income	3,901	1,204	1,084	1,084	1,084
Pre-tax profit	21,884	21,446	22,655	24,713	26,666
Tax	-4,895	-5,784	-5,890	-6,425	-6,933
<b>Profit after tax</b>	<b>16,989</b>	<b>15,662</b>	<b>16,765</b>	<b>18,288</b>	<b>19,733</b>
Margin	24.0%	19.5%	19.2%	19.3%	19.3%
Minority Interest	-1,393	-2,074	-2,220	-2,422	-2,613
<b>Net profit</b>	<b>15,596</b>	<b>13,588</b>	<b>14,545</b>	<b>15,866</b>	<b>17,120</b>
YoY%	52.4	(12.9)	7.0	9.1	7.9
Margin	22.0%	16.9%	16.6%	16.8%	16.8%
Non-core items adj.	0	0	0	0	0
<b>Adj. profit</b>	<b>15,596</b>	<b>13,588</b>	<b>14,545</b>	<b>15,866</b>	<b>17,120</b>
YoY%	52.4	(12.9)	7.0	9.1	7.9
Margin	22.0%	16.9%	16.6%	16.8%	16.8%
<b>EBITDA</b>	<b>17,644</b>	<b>20,358</b>	<b>23,330</b>	<b>24,424</b>	<b>25,558</b>
YoY%	3.1	15.4	14.6	4.7	4.6
Margin	24.9%	25.4%	26.7%	25.8%	25.1%
<b>Fully diluted EPS (RMB)</b>	<b>5.577</b>	<b>4.859</b>	<b>5.201</b>	<b>5.673</b>	<b>6.122</b>
YoY%	52.4	(12.9)	7.0	9.1	7.9
<b>DPS (RMB)</b>	<b>2.171</b>	<b>2.217</b>	<b>2.373</b>	<b>2.588</b>	<b>2.793</b>
YoY%	17.0	2.1	7.0	9.1	7.9
<b>Year ended 31 Dec</b>					
<b>Cash Flow (RMBm)</b>					
Operating profit	14,187	16,092	18,468	20,049	21,641
Dep. & Amort.	5,471	6,335	6,365	6,355	6,258
Chg in working cap	-2,223	-1,368	-4,174	-6,969	-8,172
Others	3,838	5,179	-704	-704	-704
<b>Cash from operations</b>	<b>21,273</b>	<b>26,238</b>	<b>19,954</b>	<b>18,730</b>	<b>19,023</b>
Tax paid	-4,532	-5,242	-5,890	-6,425	-6,933
<b>Net cash from operations</b>	<b>16,741</b>	<b>20,996</b>	<b>14,064</b>	<b>12,305</b>	<b>12,090</b>
YoY%	(14.7)	25.4	(33.0)	(12.5)	(1.8)
Capex	-1,412	-1,208	-1,675	-1,675	-1,675
Investments	-6,205	-1,991	0	0	0
Disposal of assets	0	0	0	0	0
Interest received	2,014	2,069	1,503	1,980	2,341
Others	-9,261	-5,916	-385	-424	-466
<b>Net cash from investments</b>	<b>-14,864</b>	<b>-7,046</b>	<b>-558</b>	<b>-119</b>	<b>199</b>
Issue/ buyback of shares	-1	-2	0	0	0
Interest paid	-626	-918	-1,398	-1,398	-1,398
Dividends paid	-6,072	-6,585	-6,417	-6,937	-7,524
Net change in debt	-1,121	-1,306	0	0	0
Others	2,059	-4,305	0	0	0
<b>Net cash from financing</b>	<b>-5,761</b>	<b>-13,116</b>	<b>-7,815</b>	<b>-8,335</b>	<b>-8,922</b>
<b>Net change in cash</b>	<b>-3,884</b>	<b>834</b>	<b>5,691</b>	<b>3,851</b>	<b>3,366</b>
Adjustments	46	-43	0	0	0
Opening cash	15,228	11,390	12,181	17,872	21,723
<b>Closing cash</b>	<b>11,390</b>	<b>12,181</b>	<b>17,872</b>	<b>21,723</b>	<b>25,089</b>
<b>FCF</b>	<b>15,329</b>	<b>19,788</b>	<b>12,389</b>	<b>10,630</b>	<b>10,414</b>
YoY%	(18.9)	29.1	(37.4)	(14.2)	(2.0)

Source: Company data, Crosby Securities

Year ended 31 Dec	2024	2025	2026E	2027E	2028E
<b>Balance Sheet (RMBm)</b>					
Property, plant and equipment	4,687	5,366	5,640	5,925	6,306
Right of use asset	9,826	10,926	10,926	10,926	10,926
Intangible assets	2,034	4,253	4,076	3,899	3,722
Investments	17,833	20,881	20,881	20,881	20,881
Others	25,753	23,213	23,213	23,213	23,213
<b>Non-current assets</b>	<b>60,133</b>	<b>64,639</b>	<b>64,736</b>	<b>64,844</b>	<b>65,048</b>
Inventories	10,760	12,152	10,486	11,362	12,242
Trade & bills receivables	4,463	4,616	5,680	6,154	6,631
Prepayments, deposits & others	19,157	24,934	29,921	35,905	43,086
Investments	0	0	0	0	0
Cash	11,390	12,181	17,872	21,723	25,089
Others	6,712	5,773	6,158	6,582	7,048
<b>Current assets</b>	<b>52,482</b>	<b>59,656</b>	<b>70,117</b>	<b>81,726</b>	<b>94,097</b>
<b>Total assets</b>	<b>112,615</b>	<b>124,295</b>	<b>134,854</b>	<b>146,569</b>	<b>159,145</b>
Trade & bills payables	4,332	4,158	4,369	4,734	5,101
Accruals & other payables	0	0	0	0	0
Tax payable	3,386	3,698	3,698	3,698	3,698
Bank loans	8,583	11,532	11,532	11,532	11,532
Bonds, CB & debentures	0	0	0	0	0
Others	12,292	13,970	13,970	13,970	13,970
<b>Current liabilities</b>	<b>28,593</b>	<b>33,358</b>	<b>33,569</b>	<b>33,934</b>	<b>34,301</b>
Bank loans	12,233	11,770	11,770	11,770	11,770
Bonds, CB & debentures	0	0	0	0	0
Deferred tax liabilities	925	1,984	1,984	1,984	1,984
Others	4,125	4,778	4,778	4,778	4,778
<b>Non-current liabilities</b>	<b>17,283</b>	<b>18,532</b>	<b>18,532</b>	<b>18,532</b>	<b>18,532</b>
<b>Total liabilities</b>	<b>45,876</b>	<b>51,890</b>	<b>52,101</b>	<b>52,466</b>	<b>52,833</b>
<b>Total net assets</b>	<b>66,739</b>	<b>72,405</b>	<b>82,752</b>	<b>94,103</b>	<b>106,312</b>
Share capital	271	269	269	269	269
Reserves	61,458	65,513	73,640	82,569	92,165
<b>Shareholder's equity</b>	<b>61,729</b>	<b>65,782</b>	<b>73,909</b>	<b>82,838</b>	<b>92,434</b>
Minority interests	5,010	6,623	8,843	11,265	13,878
<b>Total Equity</b>	<b>66,739</b>	<b>72,405</b>	<b>82,752</b>	<b>94,103</b>	<b>106,312</b>
Total debts	20,816	25,286	25,286	25,286	25,286
<b>Net cash/(debts)</b>	<b>-2,714</b>	<b>-7,332</b>	<b>-1,256</b>	<b>3,019</b>	<b>6,851</b>
<b>BVPS (RMB)</b>	<b>22.072</b>	<b>23.522</b>	<b>26.428</b>	<b>29.621</b>	<b>33.052</b>
<b>Year ended 31 Dec</b>					
<b>Key ratios</b>					
<b>Margins (%)</b>					
Gross margin	62.2	62.0	62.1	62.2	62.2
EBITDA margin	24.9	25.4	26.7	25.8	25.1
EBIT margin	20.0	20.1	21.1	21.2	21.2
Net margin	22.0	16.9	16.6	16.8	16.8
Net margin (Core profit)	22.0	16.9	16.6	16.8	16.8
Effective tax rate (%)	27.2	28.6	27.3	27.2	27.1
Selling exp as % of rev	36.2	35.5	35.0	35.0	35.0
Admin exp as % of rev	5.9	6.5	6.0	6.0	6.0
R&D exp as % of rev	N/A	N/A	N/A	N/A	N/A
Other opex as % of rev	N/A	N/A	N/A	N/A	N/A
Total opex as % of rev	42.1	41.9	41.0	41.0	41.0
Interest coverage (x)	22.7	17.5	13.2	14.3	15.5
Dividend payout (%)	38.9	45.6	45.6	45.6	45.6
<b>Balance sheet ratios</b>					
Inventory days	122	137	125	111	112
Acct. rec. days	21	21	22	23	23
Acct. payable days	51	51	47	46	47
<b>Cash cycle</b>	<b>92</b>	<b>107</b>	<b>99</b>	<b>88</b>	<b>88</b>
<b>Net debt/equity (%)</b>	<b>4.1</b>	<b>10.1</b>	<b>1.5</b>	<b>Net cash</b>	<b>Net cash</b>
Net debt/total cap (%)	3.9	9.2	1.5	Net cash	Net cash
Current ratio (x)	1.84	1.79	2.09	2.41	2.74
<b>Returns (%)</b>					
Asset turnover (x)	0.69	0.68	0.67	0.67	0.67
Financial leverage (x)	1.81	1.86	1.86	1.80	1.74
EBIT margin (%)	31.8	27.9	27.5	27.6	27.5
Interest burden (x)	0.97	0.96	0.94	0.95	0.95
Tax burden (x)	0.71	0.63	0.64	0.64	0.64
<b>ROE (%)</b>	<b>27.6</b>	<b>21.3</b>	<b>20.8</b>	<b>20.2</b>	<b>19.5</b>
<b>ROIC (%)</b>	<b>26.7</b>	<b>20.8</b>	<b>21.2</b>	<b>21.4</b>	<b>21.1</b>

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