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China Express | Asia Pacific

1Q26 Preview: All Boats Lifted by Anti-involution; Reiterate OW on ZTO and YTO

Anti-involution continues to support earnings across the board, but smaller players may struggle to deliver sustainable growth. We are OW on ZTO and YTO, given clearer market share momentum and superior earnings visibility.

Key Takeaways

- We expect unit profit for A share Tongda players to soften by Rmb0.01–0.02 QoQ in 1Q26, due to seasonality, but to still improve by ~Rmb0.03 YoY.

Industry pricing has held up well post Chinese New Year (CNY), despite seasonal softness: The floor price remains in place, reflecting continued regulatory commitment to anti involution. While key players' ASPs softened in March, due to seasonality, they remained above July 2025 levels (pre anti-involution). 1Q26 ASPs also stayed above 4Q25 levels for A-share players, indicating pricing discipline.

Market dynamics favors leaders; scale pressure mounts for small players: We see softer regulatory requirements on customer lock-up and pricing gap post CNY, benefiting leading players' market share gains. We estimate ZTO and YTO will gain 1.8ppt market share YoY in 1Q26 in total, thanks to improved industry volume structure and small players' strategy shift. In contrast, we expect 1.6ppt market share loss for Yunda. Continuous market share loss may translate into unit cost inflation, due to weaker scale effect, and lead to margin pressure in the long run.

1Q26 preview for A-share Tongda players: We expect unit profit to drop by Rmb0.01-0.02 QoQ in 1Q26 low season after Rmb0.03-0.07 QoQ improvement in 4Q25. We expect YTO, STO and Yunda's net profit to grow 43%, 86% and 42% YoY, respectively, in 1Q26, while ZTO is +4%, due to 1Q25 high base from one-offs.

Estimate changes: We raise EPS for A-share Tongdas by an average of 4%/36%/30% for 2025e/26e/27e, respectively, factoring in sustained anti-involution. We raise our price targets by 23% for YTO to Rmb26.5 and by 28% for STO to Rmb19.4, both implying 15x 2026P/E, largely in line with global peers' average. Yunda's price target remains unchanged at Rmb5.5, implying 9x 2026P/E, as we see a weaker growth outlook amid persistent market share loss.

Stock views: We like market leaders ZTO and YTO (both OW). We like STO's (EW) fast earnings growth off a low base, but remain concerned on cash flow and consolidation with Danniao. Yunda (UW) may deliver near term earnings growth, but ongoing market share losses are likely to weigh on margins over the long term. (See detailed analysis in [Stock Views](#))

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HONG KONG/CHINA TRANSPORTATION & INFRASTRUCTURE

Asia Pacific

Industry View

In-Line

WHAT'S CHANGED

YTO Express Group Co Ltd

(600233.SS)

From

To

Price Target

Rmb21.50

Rmb26.50

STO Express Co Ltd

(002468.SZ)

From

To

Price Target

Rmb15.20

Rmb19.40

See also:

[ZTO Express: Market Share Gain Fueling Earnings Upgrades; Reiterate OW \(18 Mar 2026\)](#)

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Preview to earnings

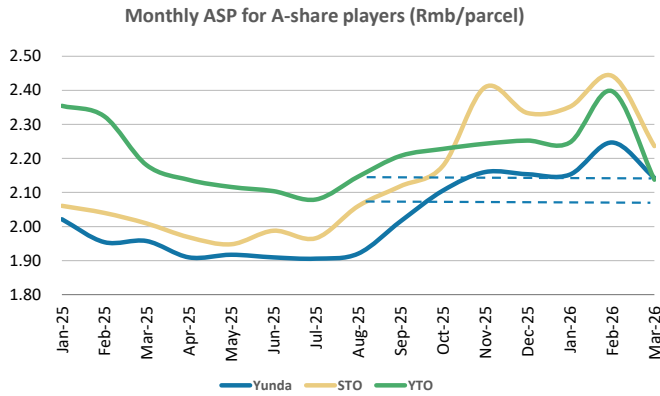
Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
STO Express Co Ltd 002468.SZ		
Unit profit	— In-line	↑ Modest revision higher
<ul style="list-style-type: none"> • We expect STO's unit profit to slightly soften to Rmb0.07 in 1Q26 from Rmb 0.08 in 4Q25 due to seasonality • We like STO's robust volume growth and higher earnings elasticity... • ...but remain cautious on cost visibility due to consolidation of Danniao and expansion into new business such as on-demand delivery 		
YTO Express Group Co Ltd 600233.SS		
Unit profit	↑ Likely upside surprise	↑ Modest revision higher
<ul style="list-style-type: none"> • We expect YTO's unit profit to slightly soften to Rmb0.16 in 1Q26 from Rmb0.17 in 4Q25. • We do not see potential loss expansion in intl and airlines business as a key concern as it only accounts for a small share of total profit 		
YUNDA Holding Co Ltd 002120.SZ		
Unit profit	↑ Likely upside surprise	↑ Modest revision higher
<ul style="list-style-type: none"> • We expect Yunda's unit profit to soften to Rmb0.08 in 1Q26 from Rmb0.1 in 4Q25 • Continuous market share loss will likely translate into unit cost inflation due to weaker scale effect. We expect Yunda's unit cost to increase YoY in 2026 		

*Likely impact to consensus EPS is for the next 12 months

Source: Company data, Morgan Stanley Research

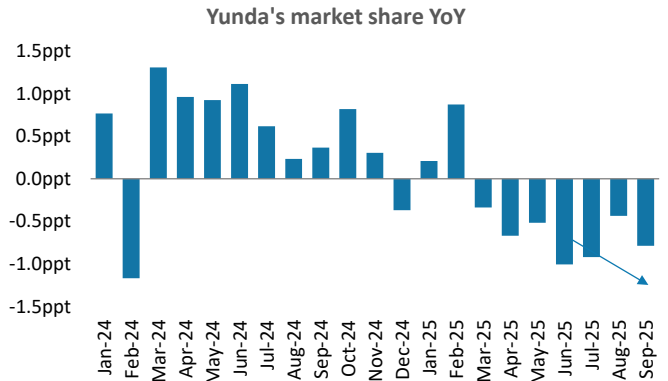
Key Charts

Exhibit 1: Industry ASP stayed solid post CNY despite seasonal softness



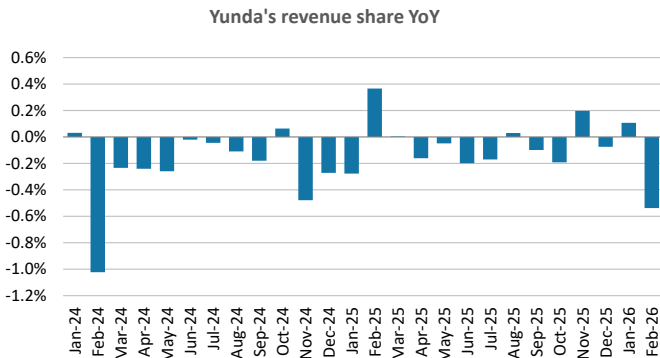
Source: Company data, Morgan Stanley Research

Exhibit 2: Yunda: Accelerating market share losses...



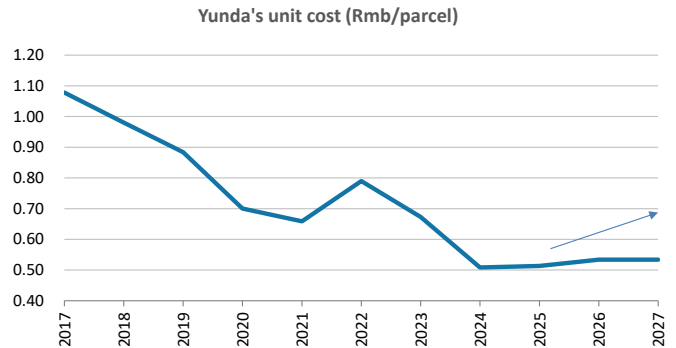
Source: Company data, Morgan Stanley Research

Exhibit 3: ...while its revenue share started to drop much earlier



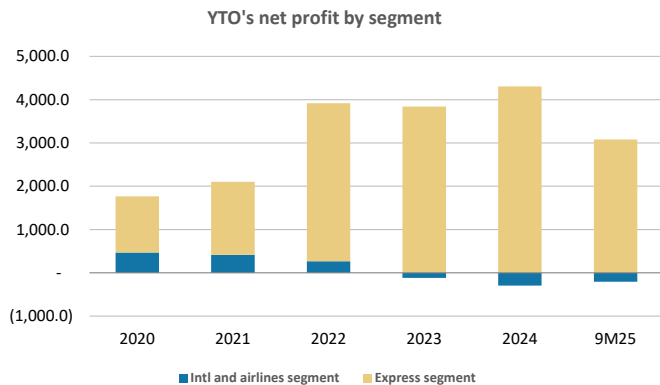
Source: Company data, Morgan Stanley Research

Exhibit 4: We expect Yunda's unit cost to increase YoY in 2026



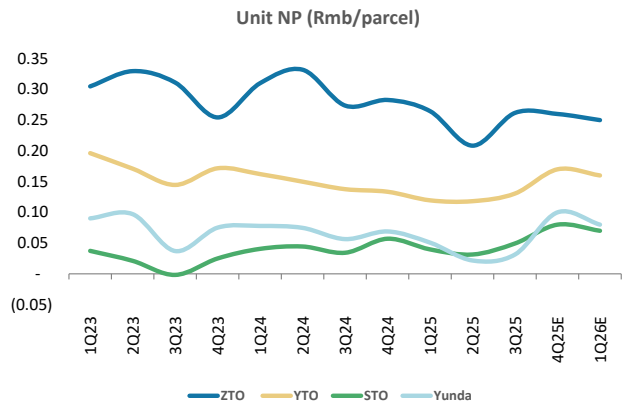
Source: Company data, Morgan Stanley Research estimates

Exhibit 5: YTO's international and airline business account for only a small share of its total net profit



Source: Company data, Morgan Stanley Research

Exhibit 6: ZTO's and YTO's unit profit remains well above that of STO and Yunda



Source: Company data, Morgan Stanley Research (E) estimates

Order of Preference

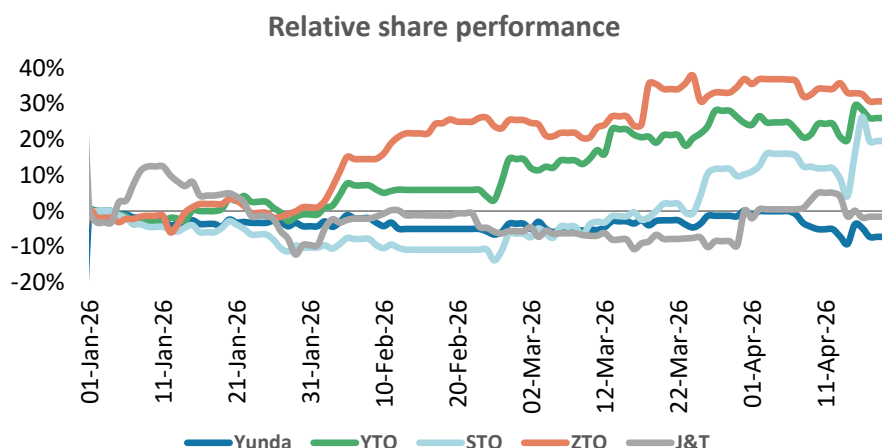
Exhibit 7: Express and logistics: Order of preference

	ZTO ZTO.N	YTO 600233.SS	J&T 1519.HK	STO 002468.SZ	S.F. 002352.SZ	Yunda 002120.SZ
Rating	Overweight	Overweight	Equal-Weight	Equal-Weight	Equal-Weight	Underweight
Trading Currency	USD	CNY	HKD	CNY	CNY	CNY
Price Target	28.50	26.50	11.20	19.40	43.30	5.50
Current Price	25.29	21.35	10.50	17.06	36.87	7.21
Upside/(Downside) (%)	13%	24%	7%	14%	17%	-24%
Market Cap (in USD mm)	19,999.6	10,794.5	12,281.5	3,830.8	27,255.1	3,066.2
Avg Daily Traded Vol (in USD mm)	9.2	56.7	38.0	56.6	159.3	39.6
Street View: Ratings						
Buy/Overweight	86%	88%	96%	92%	77%	40%
Hold/Equal-weight	14%	13%	4%	8%	23%	40%
Sell/Underweight	0%	0%	0%	0%	0%	20%
Bull Case Value	37.50	38.80	16.30	28.30	61.50	9.30
Upside (%)	48%	82%	55%	66%	67%	29%
Bear Case Value	15.70	17.00	6.20	11.40	26.70	3.40
Downside (%)	-38%	-20%	-41%	-33%	-28%	-53%
Risk/Reward Skew	1.3	4.0	1.3	2.0	2.4	0.5
Morgan Stanley Estimates						
FY25e	CNY	CNY	USD	CNY	CNY	CNY
Sales	49,099	75,276	12,158	55,347	308,227	51,209
EBITDA	13,980	7,670	1,049	4,429	30,629	4,231
EBIT	10,555	5,078	593	1,899	14,333	1,904
EPS	11.40	1.26	0.05	0.86	2.21	0.44
FY26e						
Sales	56,197	84,071	15,488	66,984	330,316	53,568
EBITDA	16,003	10,083	1,447	5,673	33,954	4,879
EBIT	12,511	7,122	990	2,828	15,790	2,480
EPS	13.44	1.75	0.07	1.29	2.35	0.60
FY25 MSe vs. Consensus Mean						
Sales	1.0%	-1.1%	0.5%	1.4%	-0.9%	-1.7%
EBITDA	-2.0%	-2.4%	8.7%	18.1%	-3.7%	-2.5%
EBIT	5.0%	1.8%	37.4%	4.5%	-5.1%	-12.2%
EPS	3.9%	3.0%	7.3%	1.7%	1.6%	-11.7%
FY26 MSe vs. Consensus Mean						
Sales	0.8%	-0.8%	3.3%	6.9%	-1.8%	-4.7%
EBITDA	-2.2%	11.7%	9.3%	31.7%	-2.8%	0.4%
EBIT	0.2%	18.8%	27.8%	29.2%	-7.5%	0.3%
EPS	3.6%	21.4%	1.8%	17.6%	-3.2%	-1.3%
Stock Price Performance						
1 Month	3.4%	7.5%	10.6%	21.9%	0.2%	7.3%
3 Month	14.2%	22.0%	(7.2%)	23.8%	(6.7%)	3.6%
1 Year	34.9%	64.2%	88.5%	53.0%	(13.9%)	2.9%
YTD	21.1%	30.0%	0.5%	27.1%	(3.8%)	7.0%

Source: FactSet (consensus mean), Morgan Stanley Research (e) estimates. Note: Past performance is no guarantee of future results. Results shown do not include transaction costs. Current prices as of April 21, 2026.

What's in the price?

Exhibit 8: China express: Relative share performance YTD 2026



Source: Company data, Morgan Stanley Research

ZTO, YTO and STO outperformed respective indexes by 31ppts, 26ppts and 20ppts YTD2026, respectively, thanks mainly to sustained anti-involution post CNY. ZTO and YTO's share price outperformed peers thanks to continuous market share gains, while Yunda underperformed the Shenzhen Stock Exchange Index, dragged by continuous market share losses.

Exhibit 9: 1Q26 preview

Company	Volume YoY	Unit NP	1Q26 NP (Rmb mn)	NP growth	Mkt share	Mkt share YoY
ZTO	12.5%	0.24	2,347	3.9%	20.0%	0.9ppt
YTO	12.7%	0.16	1,223	42.7%	15.9%	0.9ppt
Yunda	-6.0%	0.08	457	42.3%	11.9%	-1.6ppt
STO	14.4%	0.07	438	86.0%	13.8%	1.0ppt
J&T	8.4%	na	na	na	11.3%	0.3ppt

Source: Company data, Morgan Stanley Research

Exhibit 10: 4Q25 preview

Company	Volume YoY	Unit NP	4Q25 NP (Rmb mn)	NP growth	Mkt share	Mkt share YoY
ZTO(A)	9.2%	0.26	2,694	-1.0%	19.6%	0.8ppt
YTO	11.8%	0.17	1,455	34.5%	15.9%	1.0ppt
Yunda	-5.6%	0.10	636	25.6%	12.0%	-1.3ppt
STO	9.9%	0.08	613	58.0%	13.5%	0.6ppt
J&T	-0.4%	na	na	na	11.0%	-0.5ppt

Source: Company data, Morgan Stanley Research. Note: A = actual

We expect Tongda players' unit profit to improve by Rmb0.03-0.07 vs. 3Q25 in 4Q25 thanks to sustained anti-involution initiatives, and then slightly soften Rmb0.01-0.02 QoQ in 1Q26 dragged by higher unit cost in low season. On a YoY basis, we estimate YTO's, STO's and Yunda's net profit will grow 43%, 86% and 42%, respectively, in 1Q26, while ZTO's grows 4%, due to 1Q25 high base from one-offs.

- **Volume:** We estimate STO's volume growth will outperform in 1Q26 with a 1.0ppt market share gain YoY, thanks mainly to consolidation of Danniao and increased on-demand delivery volume from Taobao, in our view. We expect ZTO and YTO both to report ~13% YoY volume growth in 1Q26, with market share gains of

0.9ppt. We expect Yunda to continue to lose 1.6ppt market share, with 6% YoY volume drop in 1Q26.

- **ASP:** Tongdas' ASPs further improved by Rmb0.05-0.08 vs. 4Q25 in 2M26 during CNY peak season thanks to peak season surcharges and heavier parcels in our view. ASPs softened MoM in Mar-26 due to seasonality but 1Q26 ASPs remained above 4Q25 level by Rmb0.0001, Rmb0.02 and Rmb0.03 for YTO, STO and Yunda, respectively.
- **Unit profit:** We estimate unit profit will improve by Rmb0.03-0.07 QoQ in 4Q25 thanks to sustained anti-involution initiatives, and then slightly soften Rmb0.01-0.02 QoQ in 1Q26 dragged by higher unit cost in low season.

Stock Views

ZTO – OW

We see improved earnings outlook amid stronger-than-expected market pricing trends, as well as ZTO's successful market share gains YTD. We think a positive feedback loop has resumed – market share gains, followed by better pricing power and more efficient cost structure vs. peers, leading to better-than-expected unit profitability and earnings growth.

We think ZTO's current valuation at 13x P/E reflects the market's lack of confidence in its sustained profit growth, given competition uncertainties. However, we think upward earnings revisions and valuation expansion will likely continue, supporting our optimistic view on its risk-reward.

YTO – OW

As the second largest express player, YTO shares a similar investment case with ZTO, benefiting from market share gains and unit profit expansion, while offering higher earnings elasticity, given its smaller profit base. Some investors are concerned that:

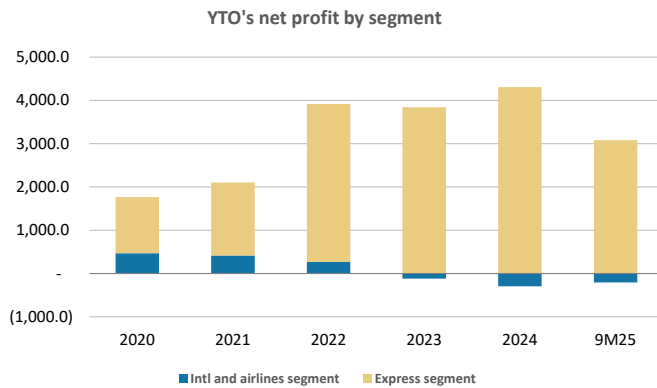
- potential loss expansion in YTO's international and airline business in 2026 amid elevated fuel prices; and
- the risk of further share disposals by Alibaba, which could weigh on the stock price.

However, we view these concerns as largely manageable. International and airline operations contribute only a small share of total profit, and we estimate that over 50% of the segment's losses stem from the Hong Kong Airport logistics project, which is not fuel price related. In addition, surging air-cargo freight rates to Southeast Asia should help offset cost pressures, in our view.

We also believe that Alibaba may continue to reduce its stake as part of its strategic refocus. However, any near term share price volatility would present an attractive entry opportunity, in our view.

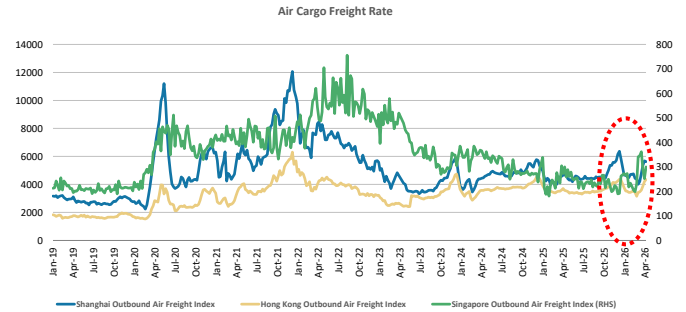


Exhibit 11: YTO's international and airline business account for only a small portion of YTO's total net profit



Source: Company data, Morgan Stanley Research

Exhibit 12: Shanghai and Hong Kong outbound air cargo freight index grew 21% and 22% YoY, respectively, as of the week ended Apr 13, 2026



Source: TAC, Morgan Stanley research

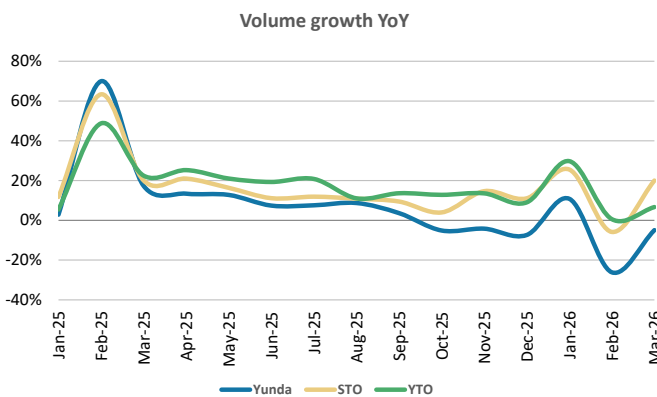
STO – EW

We like STO's outperforming volume growth thanks to consolidation of Danniao. We also estimate that STO's participation in Taobao's on-demand delivery services has contributed to robust YoY volume growth. In addition, STO offers higher earnings elasticity relative to leading peers, thanks to its lower profit base.

That said, we remain cautious on cost visibility, amid integration uncertainties related to Danniao and the expansion into new businesses, such as on demand delivery, which could pressure margins. We are also concerned about STO's net debt position and stretched cash flow.

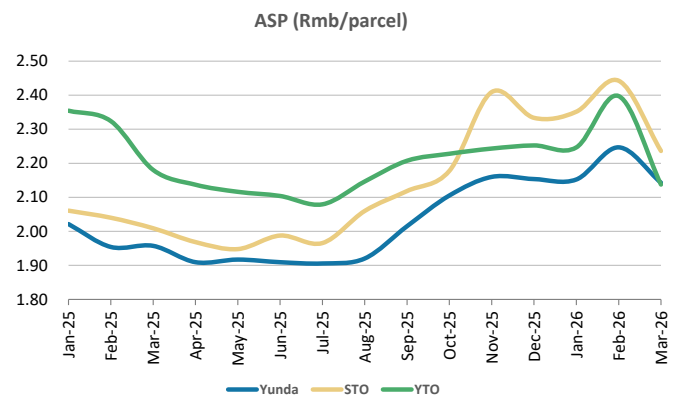
STO is trading at 13x 2026P/E on our estimates, which we view as largely fair, considering the uncertainties on new business and its stretched cash flow.

Exhibit 13: STO's volume growth outperformed thanks to consolidation of Danniao



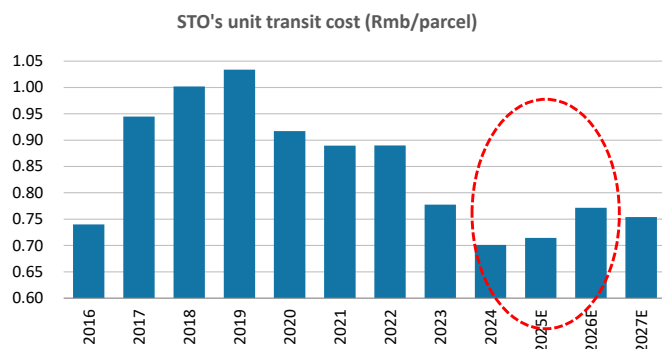
Source: Company data, Morgan Stanley Research

Exhibit 14: STO's ASP has remained above YTO and Yunda's since consolidation of Danniao from Nov-25



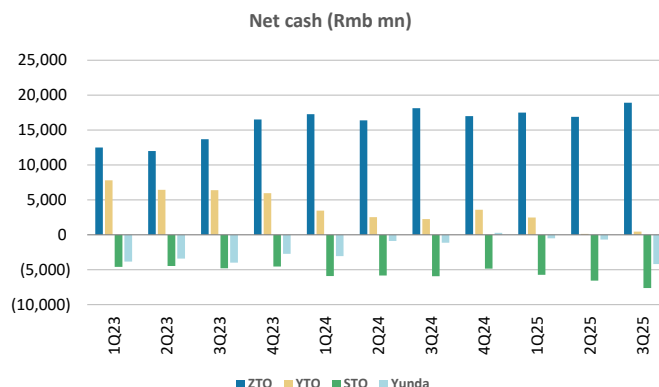
Source: Company data, Morgan Stanley Research

Exhibit 15: We estimate STO's unit transit cost to increase YoY in 2025 and 2026



Source: Company data, Morgan Stanley Research

Exhibit 16: STO was in a net debt position



Source: Company data, Morgan Stanley Research

Yunda – UW

We estimate that Yunda will achieve robust earnings growth YoY in 4Q25 and 1Q26 thanks to industry price hikes amid anti-involutions. However, continuous market share losses will likely translate into unit cost inflation, due to weaker scale effect, leading to margin pressure in the mid-long term, we think. Yunda is trading at 12x 2026P/E, vs. 12-13x for ZTO, YTO and STO, which we view as demanding. We remain UW.

Estimate and Price Target changes

Exhibit 17: Changes to PTs and EPS

Company	Ticker	Currency	Rating	PT			Bull		Base		Bear		2025E	EPS Chg		2027E
				New	Old	Chg %	New	Old	New	Old	New	Old		2026E	2027E	
YTO	600233.SS	Rmb	O	26.50	21.50	23.3%	38.80	33.70	26.10	21.10	17.00	12.20	1%	26%	28%	
Yunda	002120.SZ	Rmb	U	5.50	5.50	0.0%	9.30	9.30	5.60	5.60	3.40	3.40	10%	48%	21%	
STO	002468.SZ	Rmb	E	19.40	15.20	27.6%	28.30	25.70	19.20	14.50	11.40	7.70	0%	35%	41%	

Source: Morgan Stanley Research (E) estimates. Note: Closing prices as of April 19, 2026.

Company	Reason for changes
YTO	<ul style="list-style-type: none"> We raise our EPS forecasts for 2025/26/27 by 1%, 26% and 28%, respectively, mainly on higher ASPs amid sustained anti-involution. Our bull/base/bear case values are up 15%/24%/39%, respectively. Our base value change is largely in line with 2027 EPS change. Our bull case value change is smaller than the change to our base case, as we have already factored in an optimistic anti-involution outlook previously. Our bear case value change is higher than the change to our base case, as we see lower risk of intensifying industry competition in 2026. Our price target remains Rmb26.5, implying 15x 2026e P/E, in line with our target P/E for ZTO.
Yunda	<ul style="list-style-type: none"> We raise our EPS estimates for 2025/26/27 by 10%/48%/21%, respectively, factoring in ASP hikes amid sustained anti-involution, partly offset by market share losses in 2026 YTD. Our bull/base/bear case values are unchanged, as we adjust down volume growth and EBIT margin projections for outer years. We think Yunda's unit cost may increase YoY with continuous market share loss, which will drag the long-term margin trend. Our price target remains Rmb5.5, implying 9x 2026e P/E, lower than our target P/Es for ZTO and YTO.
STO	<ul style="list-style-type: none"> We leave our EPS for 2025 unchanged, and raise them for 2026/27 by 35%/41%, respectively, mainly on consolidation of Danniao Express and higher ASPs amid sustained anti-involution. Our bull/base/bear case values rise by 10%/32%/48%, respectively. Our bear case value change is largely in line with our 2027e EPS change. Our base and bull case value changes are smaller than the change for our bear case, as we have already factored in an optimistic anti-involution outlook previously.

Risk Reward – YTO Express Group Co Ltd (600233.SS)

A Narrower Gap vs. ZTO; OW

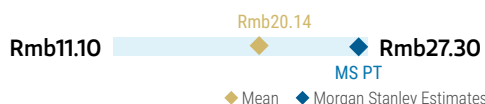
PRICE TARGET Rmb26.50

Derived from probability-weighted DCF valuation scenarios: 10% bull case, 80% base case, 10% bear case. We see a mild probability of YTO's unit profit being worse than expected, mainly because of price competition. We also see a small chance for our bull case if YTO expands market share without sacrificing unit profits.

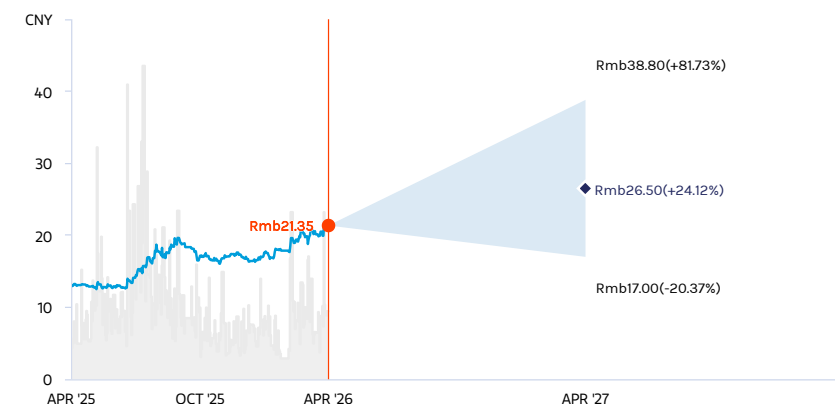
Key assumptions: 10.8% WACC (1.0x beta) and 2% terminal growth rate.

Consensus Price Target Distribution

Source: Refinitiv, Morgan Stanley Research



RISK REWARD CHART



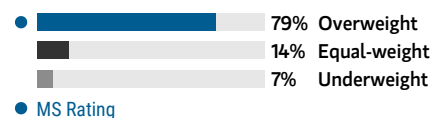
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- We think YTO will remain the second-largest player in the segment, and benefit from higher pricing power from leading players over the medium to long term.
- We see a narrower gap vs. ZTO in terms of market share, cost efficiency, and profit share.
- Our price target implies 15x 2026e P/E, largely in line with global peers' average.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

- Pricing Power:** *Negative*
- Self-help:** *Positive*
- Technology Diffusion:** *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE	Rmb38.80	BASE CASE	Rmb26.10	BEAR CASE	Rmb17.00
22x 2026e P/E		15x 2026e P/E		10x 2026e P/E	
Revenue growth: 10%, 13%, and 10% in 2025e, 2026e, and 2027e, respectively.		Revenue growth: 9%, 12%, and 9% in 2025e, 2026e, and 2027e, respectively.		Revenue growth: 8%, 11%, and 8% in 2025e, 2026e, and 2027e, respectively.	
EBIT margin: 10%, 12%, and 12% in 2025e, 2026e, and 2027e, respectively.		EBIT margin: 7%, 9%, and 9% in 2025e, 2026e, and 2027e, respectively.		EBIT margin: 4%, 6%, and 6% in 2025e, 2026e, and 2027e, respectively.	
Volume grows more aggressively than in our base case, led by the strengthening of network stability. ASP grows more significantly, led by alleviated price competition.		Volume growth: 17%, 12%, and 11% in 2025e, 2026e, and 2027e, respectively, with market share expanding from 15.2% in 2024 to 16.8% in 2027e.		Lower volume growth and more severe ASP decline, led by more intensified industry competition.	
Margins are higher than in our base case, driven by better-than-expected cost efficiency.		Express ASP: -2.7%, 0.0%, and -1.8%, respectively, in 2025e, 2026e, and 2027e.		More margin erosion as a result of cost inflation.	

Risk Reward – YTO Express Group Co Ltd (600233.SS)

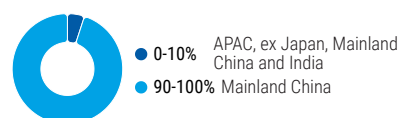
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Express volume growth (%)	25.3	17.2	12.1	11.3
Express ASP growth (%)	(6.7)	(2.7)	0.0	(1.8)
Express unit cost growth (%)	(3.9)	(4.4)	(1.8)	(1.9)

INVESTMENT DRIVERS

- Volume growth
- ASP trend
- Unit cost and margins

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

2/5
MOST

3 Month
Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Greater-than-expected market share gains
- Significant cost reductions led by increasing self-owned line-haul trucks and automation
- Significantly alleviated price competition

RISKS TO DOWNSIDE

- Further market share loss
- Higher unit costs resulting from elevated capex
- Escalated price competition
- Expanding losses from international and air business

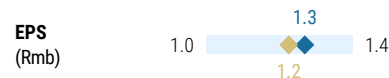
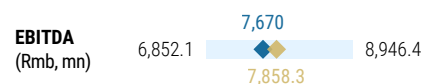
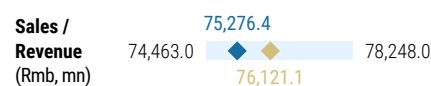
OWNERSHIP POSITIONING

Inst. Owners, % Active 26.8%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates
Source: Refinitiv, Morgan Stanley Research

Risk Reward – STO Express Co Ltd (002468.SZ)

KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Express volume growth (%)	29.8	15.0	11.3	8.8
Express ASP growth (%)	(8.1)	2.2	8.9	(2.1)
Express unit cost growth (%)	(9.7)	1.9	8.0	(2.3)

INVESTMENT DRIVERS

- Volume growth
- ASP trend
- Unit cost and margins

GLOBAL REVENUE EXPOSURE



● 100% Mainland China

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

2/5
MOST

3 Month
Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Faster-than-expected market share gain
- Significant cost reduction led by increasing self-owned line-haul trucks and automation
- Better-than-expected integration with Danniao express

RISKS TO DOWNSIDE

- Further loss of market share
- Higher-than-expected cost on consolidation of Danniao express
- Financing risks

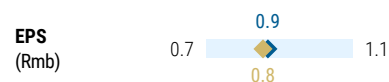
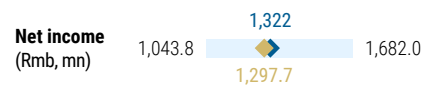
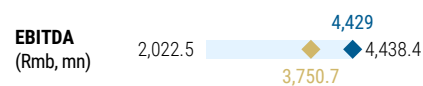
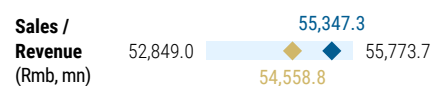
OWNERSHIP POSITIONING

Inst. Owners, % Active 17.8%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates
Source: Refinitiv, Morgan Stanley Research

Risk Reward – YUNDA Holding Co Ltd (002120.SZ)

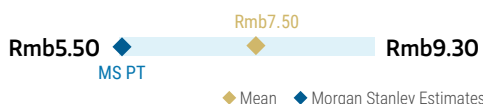
Continuous Market Share Loss, Weak Growth Outlook; UW

PRICE TARGET Rmb5.50

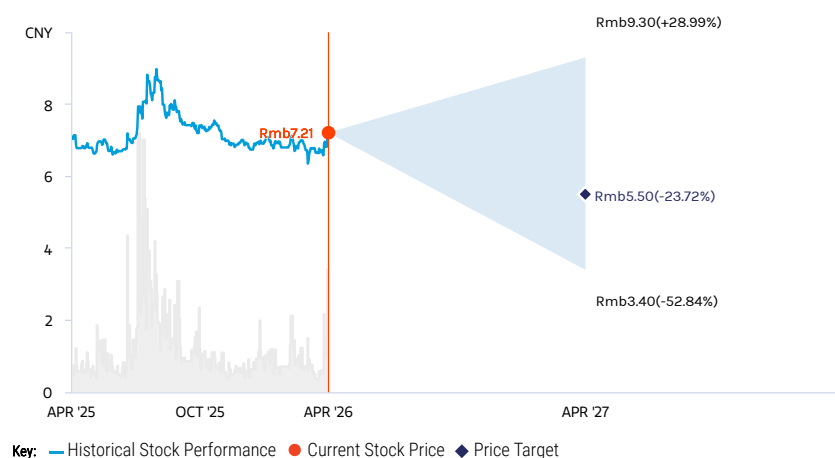
Derived from probability-weighted DCF valuation scenarios: 10% bull case, 70% base case, 20% bear case. We have applied a higher probability to the bear case given the company's worse-than-expected ASP and volume performance. We see a mild probability for the bull case if Yunda can finance from strategic investors to support further capex expansion. Key assumptions: 1.05x beta, 11.3% WACC and 2.0% terminal growth rate.

Consensus Price Target Distribution

Source: Refinitiv, Morgan Stanley Research



RISK REWARD CHART



Source: Refinitiv, Morgan Stanley Research

BULL CASE

Rmb9.30

15x 2026e P/E

Revenue growth: 8%, 7%, and 4% in 2025e, 2026e, and 2027e, respectively; EBIT margin: 5%, 6%, and 5%. Volume grows more rapidly than in our base case, led by better-aligned interests with the franchisees. ASP (excluding delivery fee) decreases less significantly amid alleviated price competition from further consolidation. Margins exceed those in our base case, driven by better-than-expected cost efficiency.

BASE CASE

Rmb5.60

9x 2026e P/E

Revenue growth: 6%, 5%, and 2% in 2025e, 2026e, and 2027e, respectively; EBIT margin: 4%, 5% and 4%. Volume grows +8%, -0.4% and +3% in the respective years, and market share stays at 12.9%, 11.9% and 11.4%. Express ASP changes -1%, +5%, and -1%, respectively.

BEAR CASE

Rmb3.40

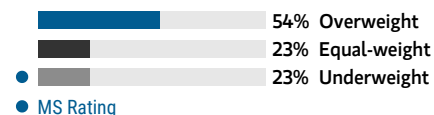
6x 2026e P/E

Revenue growth: 4%, 3%, and 0% in 2025e, 2026e, and 2027e, respectively; EBIT margin: 3%, 4% and 3%. Slower volume growth and more severe ASP decline, led by more intense industry competition. More margin dilution as a result of cost inflation.

UNDERWEIGHT THESIS

- Yunda's profit share remains low among the Tongdas, and we think this will continue.
- Yunda has reported continuous market share loss, which will translate into unit cost inflation YoY and weigh on long-term margins, we think.
- We believe Yunda's relative advantages have weakened despite robust earnings growth in the short term thanks to anti-involutions. Our price target implies 9x 2026e P/E, lower vs. global peers' average of 15x due to continuous market share loss.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Pricing Power: *Negative*
Technology Diffusion: *Negative*

View descriptions of Risk Rewards Themes [here](#)

Risk Reward – YUNDA Holding Co Ltd (002120.SZ)

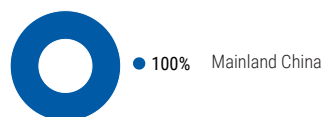
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Express volume growth (%)	26.1	7.6	(0.4)	3.4
Express ASP growth (%)	(12.3)	(1.4)	5.0	(1.0)
Express unit cost growth (%)	(13.0)	0.7	4.0	0.0

INVESTMENT DRIVERS

- Volume growth
- ASP trend
- Unit cost and margins

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

1/5
MOST

3 Month
Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Greater-than-expected market share gains
- Significant cost reduction led by increasing self-owned line-haul trucks and automation
- Significantly alleviated price competition
- Acquired by leading players amid ongoing industry consolidation

RISKS TO DOWNSIDE

- Demand weakness led by slowing e-commerce activities or GDP growth
- ASP pressure from intensified competition
- Cost pressure from general labor shortage

OWNERSHIP POSITIONING

Inst. Owners, % Active 8%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e

Sales / Revenue (Rmb, mn) 49,713.0 51,209.5 54,458.8
52,103.4

EBITDA (Rmb, mn) 3,669.0 4,231 5,011.7
4,339.8

Net income (Rmb, mn) 1,044.0 1,275 1,881.3
1,389.3

EPS (Rmb) 0.4 0.4 0.6
0.5

◆ Mean ◆ Morgan Stanley Estimates
Source: Refinitiv, Morgan Stanley Research

YTO: Financial Summary

Exhibit 18: Financial Summary

Profit & Loss (Rmb mn)	2023	2024	2025E	2026E	2027E	Ratio Analysis	2023	2024	2025E	2026E	2027E
Express Business Revenues	51,172	61,011	68,228	76,511	83,641	Growth (%)					
Other Revenues	6,513	8,021	7,048	7,560	8,118	Express Business Revenues	13.2	19.2	11.8	12.1	9.3
Total Revenue	57,684	69,033	75,276	84,071	91,758	Other Revenues	-21.8	23.2	-12.1	7.3	7.4
Express Business Costs	48,272	55,945	62,344	68,664	74,980	Total Revenue	7.7	19.7	9.0	11.7	9.1
Waybill	331	391	412	444	474	Express Business Costs	14.0	20.3	12.0	10.1	9.2
Franchisee Cost / Subsidy	2,746	-	-	-	-	Waybill	16.3	18.2	5.5	7.7	6.9
Transportation	9,721	11,035	11,278	12,267	13,247	Franchisee Cost / Subsidy	3.7				
Sorting Center	6,217	7,370	7,946	8,644	9,334	Transportation	8.7	13.5	2.2	8.8	8.0
Delivery	27,181	-	-	-	-	Sorting Center	14.8	18.5	7.8	8.8	8.0
Other Costs	5,553	6,873	5,879	6,145	6,509	Delivery	16.7				
Total Cost	51,825	62,515	68,223	74,808	81,490	Other Costs	-19.7	23.8	-14.5	4.5	5.9
Gross Profit	6,517	6,517	7,053	9,262	10,269	Total Cost	9.1	20.6	9.1	9.7	8.9
Business Taxes and Surcharges	192	259	301	335	387	Gross Profit	-3.2	11.2	8.2	31.3	10.9
SG&A	1,386	1,517	1,617	1,747	1,843	Operating Profit	-5.5	10.4	8.4	40.3	12.3
Impairment Loss	40	58	58	58	58	Profit Before Tax	-6.6	-0.2	14.0	40.4	13.0
Operating Profit	4,241	4,684	5,078	7,122	8,002	Net profit, Rep't	-4.6	6.6	8.6	40.1	12.9
Investment Income	(11)	(93)	(140)	(80)	(70)	EPS (Diluted) (Rmb)	-5.0	7.7	8.3	38.6	12.6
Finance Expense, Net (income)	(75)	120	(73)	(59)	(115)	EBITDA	-3.5	6.8	7.1	31.5	11.9
Non-Operating Income, net	230	75	170	170	170	Adj. Metrics (Excl. SBC and one off gains)					
Profit Before Tax	4,550	4,645	5,181	7,272	8,272	Adj. EBITDA	-3.5	6.8	7.1	31.4	11.9
Taxation	933	724	1,036	1,454	1,643	Adj. Net profit	-4.7	6.5	8.6	40.0	12.9
Minority Interests	18	(23)	(30)	(30)	(30)	0 #DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Net profit, Rep't	3,605	3,844	4,174	5,847	6,603	Margins (%)					
EPS (Diluted) (Rmb)	1.08	1.16	1.26	1.75	1.97	Gross profit margin	10.2	9.4	9.4	11.0	11.2
EBITDA	6,882	7,352	7,875	10,353	11,581	EBITDA margin	11.9	10.6	10.5	12.3	12.6
Adj. Metrics (Excl. SBC and one off gains)						Operating margin	7.4	6.8	6.7	8.5	8.7
Adj. EBITDA	6,890	7,360	7,883	10,360	11,589	Net profit margin	6.2	5.6	5.5	7.0	7.2
Adj. Net profit	3,613	3,852	4,182	5,855	6,611	Return (%)					
						ROE	13.0	12.7	12.6	16.0	16.1
						ROA	8.7	8.4	8.4	11.0	11.4
Balance Sheet (Rmb mn)	2023	2024	2025E	2026E	2027E	Gearing (x)					
Net fixed assets	19,123	23,540	27,510	30,428	32,927	Net debt/equity (%)	NC	NC	NC	NC	NC
Others	9,615	9,516	9,880	10,290	10,708	Total debt/equity (%)	13.9	18.1	15.9	12.9	10.4
Total non-current assets	28,738	33,056	37,390	40,719	43,635	Net interest coverage (x)	NM	61	NM	NM	NM
Cash & other liquid assets	9,101	8,476	6,239	7,107	8,840	Operational Data					
Non-cash assets	5,528	6,762	7,437	7,816	8,149	Express Volume	21,204	26,574	31,144	34,925	38,879
Total current assets	14,629	15,238	13,676	14,922	16,990	Unit Revenue	2.41	2.25	2.19	2.19	2.15
Short-term debt	2,995	3,998	3,498	2,998	2,498	Unit Cost	2.18	2.09	2.00	1.97	1.93
Other current liabilities	9,595	9,757	9,874	10,889	11,778	Unit Recurring Net Profit	0.17	0.14	0.13	0.17	0.17
Total current liabilities	12,590	13,755	13,372	13,887	14,276	Growth (%)					
Long-term debt	1,013	1,738	2,000	2,000	2,000	Express Volume	21.3	25.3	17.2	12.1	11.3
Other long-term liabilities	416	594	622	659	708	Unit Revenue	(6.7)	(6.7)	(2.7)	-	(1.8)
Net Assets	29,347	32,208	35,072	39,094	43,641	Unit Cost	(6.1)	(3.9)	(4.4)	(1.8)	(1.9)
Shareholders equity	28,799	31,672	34,566	38,619	43,196	Unit Recurring Net Profit	(21.4)	(14.9)	(7.3)	24.9	1.4
Minority Interests	548	536	506	476	446	Model Valuation (x)					
Capital Employed	29,347	32,208	35,072	39,094	43,641	P/E (Basic, rep't)	11.7	12.7	13.6 e	12.3 e	10.9 e
						P/BV (Basic, rep't)	1.5	1.5	1.6 e	1.9 e	1.7 e
						EV/EBITDA (Basic, rep't)	5.7	6.4	7.3 e	6.9 e	6.0 e
						Dividend Yield (Basic, rep't) (%)	2.8%	2.5%	2.3% e	2.5% e	2.8% e
Cash Flow Statement (Rmb mn)	2023	2024E	2025E	2026E	2027E						
Profit before MI	3,752	3,989	4,144	5,817	6,573						
Depreciation and amortisation	2,284	2,518	2,592	2,960	3,294						
Other non-cash items	9	224	337	267	247						
Gross cash flow	6,045	6,731	7,074	9,044	10,114						
Capex	(4,888)	(6,818)	(6,921)	(6,241)	(6,162)						
Change in working capital	(7)	(875)	(529)	674	603						
Sale of fixed assets/investments	3,874	3,339	153	177	203						
Free cash flow	5,024	2,377	(222)	3,654	4,758						
Shares issuance	12	57	-	-	-						
Dividend paid	(948)	(1,299)	(1,421)	(1,924)	(2,145)						
Net borrowings/repayment	612	1,487	(238)	(500)	(500)						
Others	(2,969)	(3,232)	(357)	(363)	(379)						
Net cash flow	1,732	(609)	(2,237)	868	1,734						
Beginning cash	7,314	9,046	8,437	6,200	7,068						
Ending cash	9,046	8,437	6,200	7,068	8,802						
Restricted Cash	55	39	39	39	39						
Cash and Cash Equivalents on BS	9,101	8,476	6,239	7,107	8,840						

Source: Company data, Morgan Stanley Research (E) estimates

Yunda: Financial Summary

Exhibit 19: Financial Summary

Profit & Loss (Rmb mn)	2023	2024	2025E	2026E	2027E	Ratio Analysis	2023	2024	2025E	2026E	2027E
Express Business Revenues	43,283	47,887	50,824	53,154	54,438	Growth (%)					
Waybill	2,845	1,992	1,024	1,071	1,097	Express Business Revenues	-3.7	10.6	6.1	4.6	2.4
Transit	17,218	15,331	16,586	17,347	17,766	Waybill	210.5	-30.0	-48.6	4.6	2.4
Delivery	23,188	30,533	33,197	34,719	35,558	Transit	-26.4	-11.0	8.2	4.6	2.4
Others - Express	32	32	17	17	18	Delivery	12.5	31.7	8.7	4.6	2.4
Other Revenues	1,700	656	386	414	439	Others - Express	1.2	-1.3	-46.2	-0.4	2.4
Total Revenue	44,983	48,543	51,209	53,568	54,878	Total Revenue	-5.2	7.9	5.5	4.6	2.4
Express Business Costs	39,596	43,438	47,099	48,783	50,485	Express Business Costs	-3.9	9.7	8.4	3.6	3.5
Waybill	294	387	433	449	483	Waybill	6.9	31.5	12.0	3.6	7.6
Labour Cost	652	671	726	744	770	Labour Cost	4.1	2.9	8.2	2.6	3.4
Transportation	9,513	8,666	9,422	9,760	10,097	Transportation	-11.5	-8.9	8.7	3.6	3.4
Sorting Center	3,170	3,425	3,724	3,857	3,991	Sorting Center	0.3	8.0	8.7	3.6	3.4
Delivery	22,827	26,823	29,062	30,106	31,145	Delivery	-3.2	17.5	8.3	3.6	3.4
Others	3,139	3,467	3,732	3,866	4,000	Others	12.6	10.4	7.6	3.6	3.4
Other Costs	1,090	498	289	309	328	Other Costs	-43.2	-54.3	-42.0	7.1	6.1
Total Cost	40,685	43,936	47,388	49,092	50,813	Total Cost	-5.6	8.0	7.9	3.6	3.5
Gross Profit	4,297	4,607	3,822	4,476	4,065	Gross Profit	-0.8	7.2	-17.0	17.1	-9.2
Business Taxes and Surcharges	151	173	182	191	195	Operating Profit	2.7	12.7	-24.7	30.2	-17.0
SG&A	1,700	1,707	1,725	1,795	1,801	Profit Before Tax	2.4	21.0	-23.4	36.7	-16.9
Impairment Loss	200	197	10	10	10	Recurring net profit	0.1	18.3	-22.4	37.4	-17.1
Operating Profit	2,246	2,531	1,904	2,480	2,058	EBITDA	0.7	-3.7	-15.4	15.3	-7.1
Investment Income	36	81	120	122	125	EPS (recurring) (Rmb)	0.1	18.4	-22.4	37.4	-17.1
Net Finance Expense	341	251	191	174	155	Margins (%)					
Non-Operating Income, net	(61)	(99)	(100)	(60)	(60)	Gross profit margin	9.6	9.5	7.5	8.4	7.4
Profit Before Tax	1,870	2,262	1,733	2,368	1,968	EBITDA margin	11.6	10.3	8.3	9.1	8.3
Taxation	454	584	433	592	492	Operating margin	5.0	5.2	3.7	4.6	3.8
Minority Interests	28	35	25	25	25	Net profit margin	3.1	3.4	2.5	3.3	2.6
Recurring net profit	1,488	1,643	1,275	1,753	1,451	Return (%)					
EBITDA	5,205	5,015	4,241	4,889	4,539	ROE	9.0	9.7	6.5	8.2	6.5
EPS (recurring) (Rmb)	0.48	0.57	0.44	0.60	0.50	ROA	3.6	4.2	3.2	4.3	3.5
Balance Sheet (Rmb mn)	2023	2024	2025E	2026E	2027E	Gearing (x)					
Net fixed assets	14,975	14,487	14,460	14,308	14,037	Net debt/equity (%)	15.0	NC	NC	NC	NC
Others	9,410	8,086	8,152	8,222	8,347	Long-term debt/equity (%)	40.1	27.2	26.2	24.6	23.6
Total non-current assets	24,384	22,573	22,612	22,531	22,383	Total debt/equity (%)	49.8	38.2	36.6	33.9	32.2
Cash & other liquid assets	4,958	5,703	6,429	8,023	9,214	Net interest coverage (x)	15	20	22	28	29
Non-cash assets	8,736	11,042	10,782	10,867	10,318	Operational Data	2023	2024	2025E	2026E	2027E
Total current assets	13,694	16,745	17,211	18,890	20,131	Express Volume	18,854	23,782	25,601	25,500	26,380
Short-term debt	1,872	2,240	2,197	2,111	2,026	Unit Revenue	2.30	2.01	1.99	2.08	2.06
Other current liabilities	8,346	10,147	9,931	10,221	10,402	Unit Cost	2.10	1.83	1.84	1.91	1.91
Total current liabilities	10,219	12,387	12,129	12,332	12,427	Unit Recurring Net Profit	0.07	0.07	0.05	0.07	0.06
Long-term debt	7,681	5,573	5,573	5,573	5,573	Growth (%)					
Other long-term liabilities	873	785	736	722	742	Express Volume	7.1	26.1	7.6	(0.4)	3.4
Net Assets	19,306	20,572	21,384	22,793	23,771	Unit Revenue	(10.1)	(12.3)	(1.4)	5.0	(1.0)
Shareholders equity	19,165	20,467	21,254	22,637	23,591	Unit Cost	(10.2)	(13.0)	0.7	4.0	0.0
Minority Interests	141	106	131	156	181	Unit Recurring Net Profit	(6.5)	(6.2)	(27.9)	37.9	(19.9)
Capital Employed	19,306	20,572	21,384	22,793	23,771	Model Valuation (x)	2023	2024	2025E	2026E	2027E
Cash Flow Statement (Rmb mn)	2023	2024	2025E	2026E	2027E	P/E	15.6	13.3	15.3 e	12.1 e	14.5 e
Profit before MI	1,649	1,947	1,391	1,821	1,521	P/B	1.1	1.1	0.9 e	0.9 e	0.9 e
Depreciation and amortisation	2,759	2,288	2,326	2,398	2,470	EV/EBITDA	3.4	4.1	4.0 e	3.5 e	3.5 e
Other non-cash items	571	236	265	262	260	Dividend Yield (%)	2.3%	2.7%	2.1% e	2.6% e	2.1% e
Gross cash flow	4,979	4,471	3,982	4,482	4,251						
Capex	(2,571)	(2,435)	(2,375)	(2,327)	(2,333)						
Change in working capital	(1,592)	516	(267)	194	155						
Sale of fixed assets/investments	675	1,530	88	101	116						
Free cash flow	1,491	4,181	1,427	2,449	2,190						
Shares issuance	44	-	-	-	-						
Dividend paid	(531)	(786)	(578)	(413)	(543)						
Net borrowings/repayment	294	202	(50)	(90)	(90)						
Others	(491)	(2,835)	(72)	(353)	(366)						
Net cash flow	806	762	726	1,594	1,191						
Beginning cash	3,508	4,314	5,075	5,801	7,395						
Ending cash	4,314	5,075	5,801	7,395	8,586						
Restricted Cash	645	628	628	628	628						
Cash and Cash Equivalents on BS	4,958	5,703	6,429	8,023	9,214						

Source: Company data, Morgan Stanley Research (E) estimates

STO: Financial Summary

Exhibit 20: Financial Summary

	2023	2024	2025E	2026E	2027E		2023	2024	2025E	2026E	2027E
Income Statement						Ratio Analysis					
Express Service	39097	46652	54830	66467	70789	Growth (%)					
Material Sales	146	0	0	0	0	Express Service	20.0	19.3	17.5	21.2	6.5
Others	1680	517	517	517	517	Material Sales	40.2	(100.0)	-	-	-
Total Sales	40,924	47,169	55,347	66,984	71,306	Others	69.7	(69.2)	-	-	-
Operating Cost	39,214	44,337	51,930	62,336	66,242	Total Sales	21.5	15.3	17.3	21.0	6.5
Gross Profit	1,710	2,832	3,418	4,648	5,064	Gross Profit	15.9	65.6	20.7	36.0	8.9
Business Tax and Surcharges	78	84	99	119	127	Operating Profit	36.1	216.7	25.5	48.9	10.9
Sales Expenses	168	135	153	178	182	Pre-tax Income	7.2	206.9	30.6	57.4	12.9
Administration Expenses	958	1,067	1,218	1,474	1,569	Net Income for Common Shareholders	9.9	199.5	30.0	48.9	12.8
Impairment Loss	18	33	50	50	50	EBITDA	18.3	61.6	20.5	27.8	11.0
Operating Profit	478	1,513	1,899	2,828	3,136	EPS Diluted	9.9	199.5	30.0	48.9	12.8
Total Finance Expense/(income)	181	238	246	224	198	Margins (%)					
Investment Income	4	(8)	-	-	-	Gross Margin	4.2	6.0	6.2	6.9	7.1
Other Non-Operating Income	166	64	65	65	65	EBITDA margin	5.6	7.9	8.1	8.5	8.9
Other Non-Operating Expense	53	62	62	62	62	Operating Margin	1.2	3.2	3.4	4.2	4.4
Pre-tax Income	413	1,268	1,656	2,606	2,941	Net profit Margin	0.8	2.2	2.4	2.9	3.1
Less: Taxes	80	265	348	652	735	Returns (%)					
Less: Minority Interests	(6)	(13)	(13)	(13)	(13)	ROE	4.0	10.9	12.7	16.6	16.1
Net Income for Common Shareholders	339	1,017	1,322	1,968	2,219	ROA	2	4	5	7	7
EBITDA	2,301	3,718	4,479	5,723	6,352	Gearing					
EPS Diluted	0.22	0.66	0.86	1.29	1.45	Net Debt/Equity (%)	51.82	56.80	46.27	20.80	2.97
				25.71		Long-term debt/equity (%)	17	13	12	10	9
						Total debt/equity (%)	53.06	52.83	47.12	40.58	35.09
						Net Interest Coverage (x)	13	16	18	25	32
Balance Sheet						Unit Analysis					
Net Fixed Asset	9,718	10,849	11,744	12,183	12,480	Volume	17,507	22,730	26,138	29,089	31,648
Others	6,796	7,376	7,421	7,393	7,274	Revenue	2.23	2.05	2.10	2.28	2.24
Total Non-current Assets	16,514	18,224	19,165	19,577	19,754	Operating cost	2.15	1.94	1.98	2.13	2.08
Bank and Cash	2,433	2,001	2,729	5,081	7,091	Gross profit	0.09	0.11	0.12	0.15	0.15
Other current asset	3,803	5,087	5,342	5,757	5,911	Recurring net profit	0.02	0.05	0.05	0.07	0.07
Total Current Assets	6,236	7,088	8,071	10,838	13,003	Growth (%)					
Short-term Debt	2,398	3,654	3,654	3,654	3,654	Volume	35%	30%	15%	11%	9%
Other current liabilities	7,078	8,043	8,764	10,246	10,764	Revenue	-11%	-8%	2%	9%	-2%
Total Current Liabilities	10,077	11,697	12,418	13,900	14,418	Operating cost	-11%	-10%	2%	8%	-2%
Long-Term Debt	1,495	1,320	1,320	1,320	1,320	Gross profit	-18%	31%	7%	25%	1%
Other Long-Term liabilities	2,360	2,487	2,514	2,452	2,294	Recurring net profit	-12%	135%	12%	33%	4%
Net Asset	8,819	9,808	10,984	12,742	14,726	Model Valuation (x)					
Shareholders' Equity	8,788	9,807	10,996	12,767	14,764	P/E (Basic, rep't)	35.1	15.3	15.5 e	13.2 e	11.7 e
Minority Interests	31	1	(12)	(25)	(39)	P/BV (Basic, rep't)	1.4	1.6	1.9 e	2.0 e	1.8 e
Capital Employed	8,819	9,808	10,984	12,742	14,726	EV/EBITDA (Basic, rep't)	5.9	5.0	5.1 e	4.5 e	3.8 e
						Dividend Yield (Basic, rep't) (%)	0.3%	0.6%	0.6% e	0.8% e	0.9% e
Cash Flow Statement											
Net Income	333	1,026	1,308	1,955	2,206						
Depreciation & Amortization	1,806	2,172	2,531	2,846	3,166						
Loss/(Gain) on Disposal of Assets	38	(3)	-	-	-						
Other non-cash item	302	288	296	274	248						
Gross Cash Flow	2,479	3,483	4,135	5,075	5,620						
Capex	(2,857)	(3,254)	(3,221)	(2,970)	(3,021)						
Change in working capital	879	461	493	1,005	204						
Sale of fixed assets/investments	2,872	5,794	-	-	-						
Free cash flow	3,374	6,484	1,407	3,110	2,803						
Shares issuance	-	-	-	-	-						
Dividend paid	(126)	(161)	(132)	(197)	(222)						
Net borrowings/repayment	1,122	291	-	-	-						
Others	(3,687)	(7,031)	(546)	(562)	(571)						
Net cash flow	683	(417)	728	2,352	2,010						
Beginning cash	1,677	2,359	1,942	2,671	5,022						
Ending cash	2,359	1,942	2,671	5,022	7,033						

Source: Company data, Morgan Stanley Research (E) estimates

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Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	568	15%	89	10%	16%	209	13%
Total	3,679		923			1624	

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INDUSTRY COVERAGE: Hong Kong/China Transportation & Infrastructure

COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/21/2026)
Qianlei Fan, CFA		
Air China Limited (601111.SS)	O (02/09/2026)	Rmb7.15
Air China Limited (0753.HK)	O (01/13/2025)	HK\$5.29
Beijing-Shanghai High-Speed Railway (601816.SS)	O (07/03/2020)	Rmb5.01
BOC Aviation (2588.HK)	O (03/21/2022)	HK\$83.45
Cathay Pacific Airways (0293.HK)		HK\$12.01
China Eastern Airlines (600115.SS)	O (02/09/2026)	Rmb4.63
China Eastern Airlines (0670.HK)	O (01/13/2025)	HK\$4.22
China Merchants Energy Shipping Co. Ltd. (601872.SS)	O (03/10/2020)	Rmb19.09
China Southern Airlines (600029.SS)	O (02/09/2026)	Rmb5.78
China Southern Airlines (1055.HK)	O (01/13/2025)	HK\$4.28
COSCO SHIPPING Energy Transportation (1138.HK)	O (01/12/2023)	HK\$18.96
COSCO SHIPPING Energy Transportation (600026.SS)	O (11/25/2025)	Rmb22.39
COSCO Shipping Holdings Ltd (601919.SS)	U (07/15/2024)	Rmb14.62
COSCO Shipping Holdings Ltd (1919.HK)	U (07/15/2024)	HK\$14.74
J&T Global Express Ltd (1519.HK)	E (08/21/2024)	HK\$10.50
Orient Overseas (International) Ltd (0316.HK)	U (07/15/2024)	HK\$138.40
Pacific Basin Shipping (2343.HK)	E (07/04/2025)	HK\$3.10
S.F. Holding Co Ltd (002352.SZ)	E (09/01/2025)	Rmb36.87
SITC International Holdings Company (1308.HK)	E (01/12/2023)	HK\$34.94

Spring Airlines (601021.SS)	O (08/31/2015)	Rmb48.70
TravelSky Technology (0696.HK)	U (01/13/2025)	HK\$10.09
ZTO Express (ZTO.N)	O (11/21/2016)	US\$25.29
Tenny Song		
Beijing Capital Int'l Airport (0694.HK)	U (09/23/2025)	HK\$1.88
Guangzhou Baiyun Int'l Airport (600004.SS)	E (09/23/2025)	Rmb8.89
JD Logistics, Inc. (2618.HK)	O (03/09/2026)	HK\$15.54
Shanghai International Airport (600009.SS)	E (09/23/2025)	Rmb27.41
STO Express Co Ltd (002468.SZ)	E (10/22/2024)	Rmb17.06
YTO Express Group Co Ltd (600233.SS)	O (09/11/2025)	Rmb21.35
YUNDA Holding Co Ltd (002120.SZ)	U (07/29/2020)	Rmb7.21

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

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