

Ninebot Ltd

Bloomberg: 689009 CH Equity | Reuters: 689009.SS

Refer to important disclosures at the end of this report

DBS Group Research . Equity

1 June 2022

BUY (Initiating Coverage)

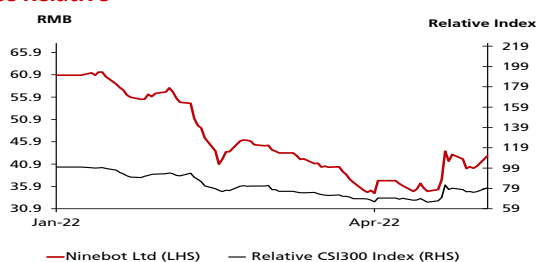
Last Traded Price (30 May 2022):RMB42.75(CSI300 Index : 4,029)

Price Target 12-mth:RMB55.00 (28.7% upside)

Analyst

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Price Relative



Forecasts and Valuation

FY Dec (RMBm)	2020A	2021A	2022F	2023F
Turnover	6,003	9,146	11,931	16,427
EBITDA	242	615	966	1,577
Pre-tax Profit	152	500	903	1,505
Net Profit	73	411	765	1,308
Net Pft (Pre Ex)(core profit)	73	411	765	1,308
Net Profit Gth (Pre-ex)	N/A	458.8	86.3	71.0
EPS (RMB)	1.04	5.80	10.80	18.47
EPS Gth (%)	N/A	455.8	86.2	71.0
Diluted EPS (RMB)	1.04	5.80	10.80	18.47
DPS (RMB)	0.00	0.00	0.00	0.00
PE (X)	410	74	40	23
Net Debt/Equity (X)	(0.7)	(0.5)	(0.6)	(0.6)
ROAE(%)	2.5	10.3	16.4	23.0

Earnings Rev (%): New
Consensus EPS (RMB): 11.08
Other Broker Recs: B:1 S:0 H:0

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

Trailblazer in the micro-mobility space

- Extensive product portfolio including personal mobility devices and service robotics
- Dual advantages from product development and marketing channels
- To leverage on low carbon lifestyle and post-pandemic travel habits
- Initiate coverage with BUY and TP of Rmb55

As a leading global enterprise in the fields of short-distance transportation and service robotics, Ninebot is well on its way to capture sizeable presence in the personal short-distance transportation market. Taking advantage of the direction towards a low carbon lifestyle, post-pandemic travel behaviour and implementation of new national electric vehicle standards in China, we believe Ninebot will further its position as a trailblazer in the future of micromobility and the company's profitability will likely improve.

Given the focus on carbon neutrality, electric two-wheeled vehicles are replacing fuel vehicles. Covid-19 may have further quickened this trend with consumers shifting from public transport use to personal transportation. The adoption of work from home (WFH) post-pandemic would further reduce commuting and result in shorter trip durations. Meanwhile, Ninebot is different from other domestic players. Ninebot has a good reputation in overseas markets through Segway and with its stronger R&D capabilities, we believe it is well on its way to grow its market share both in domestic and overseas market.

Valuation:

We expect the Company's attributable net profit to expand at a CAGR of 78.6% in the next two years. Considering the Company's long-term growth potential and peers' valuation, we assign 30x 2023E PE to derive a target price of Rmb55.

Key Risks to Our View:

Pricing competition. Policies may restrict or prohibit the right-of-way for personal mobility devices. Potential demand fluctuations and exchange rate risk. Less-than-expected development of overseas business. Lockdowns could have negative impact on sales growth and may restrict logistics and exports.

At A Glance

Issued Capital (m shrs)	708
Mkt Cap (RMBm/US\$m)	30,267 / 4,544
Major Shareholders (%)	
Free Float (%)	100.0
3m Avg. Daily Val. (US\$m)	13.61
GIICS Industry: Consumer Discretionary / Automobiles & Components	



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Investment Summary

The most attractive player in micro-mobility space. As a leading global enterprise in the fields of short-distance transportation and service robotics, Ninebot has an extensive product portfolio of personal mobility devices (PMDs), which include electric bicycles, electric scooters, hoverboards, Segways and service robotics, such as innovative delivery robots.

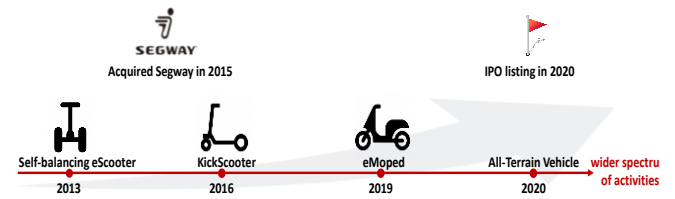
Thanks to accelerating pace of consumption upgrades and the implementation of new national electric vehicle standards in China, Ninebot is well on its way to capture the smart electric bicycle market. Coupled with its steadily growing Segway and e-scooter business and a global layout, we believe Ninebot will further its position as a trailblazer in the future of micromobility.

Products: From 1 to N. Ninebot has accumulated over 2,300 domestic and foreign patents, and acquired Segway, the global originator of self-balancing vehicles. Based on its technologies on self-balancing, battery management, visual/voice recognition, autonomous obstacle avoidance, etc, the Company has successfully built a multi-product matrix of Segways, e-scooters, e-motors, e-bikes, all-terrain vehicles, and service robots. Mature products such as Segways and e-scooters have high market share while business of intelligent e-bikes and service robots have huge market potential.

Marketing and Brands. The Company had relied on Xiaomi to quickly gain popularity in its early stages, and subsequently improved its own brand power and entered the overseas market by acquiring Segway, the originator and global leader of self-balancing vehicles. With its strong reputation, Segway will help Ninebot penetrate overseas markets. Ninebot’s ODM business covers Xiaomi and e-scooter sharing companies such as Uber and Lyft.

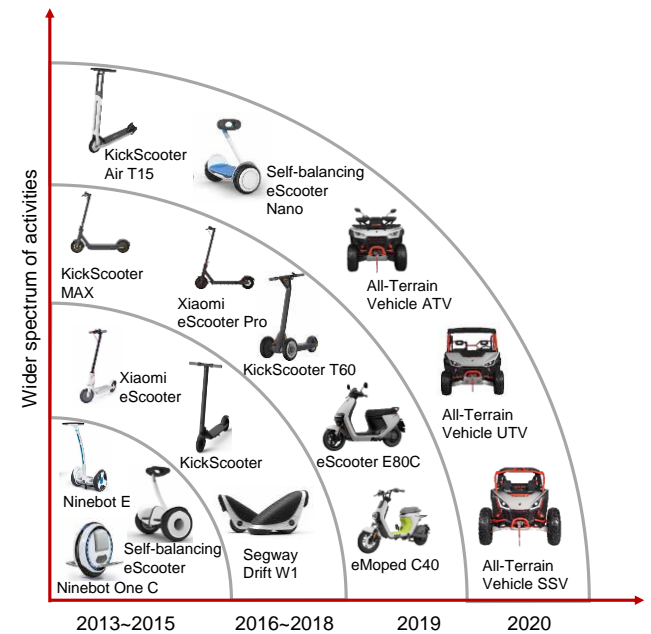
Leveraging on low carbon lifestyle and post-pandemic travel behaviour. With the focus on carbon neutrality, electric two-wheeled vehicles are slowly replacing fuel vehicles, and Covid-19 may further strengthen this trend, owing to significant shifts in urban travel behaviour. The shift from public transport use to personal transportation products and substantially increased work-from-home and hybrid work modes post-pandemic have resulted in reductions in commuting and shorter trip durations. As a result, more favourable policies and urban infrastructures will be offered to further energize this market.

Milestones



Source: Company, DBS HK

Product Portfolio



Source: Company, DBS HK

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Valuation & Peers Comparison

Dual advantages of product development and marketing channels. Ninebot takes advantage of product development and marketing through various distribution channels (sells a variety of personal transportation and robotic products through online and offline channels to various customers), including both B2B and B2C. With its continuous innovation genes (over 2,300 domestic and foreign patents, and acquisition of Segway, the global originator of self-balancing vehicles), and international brands (Ninebot, Segway, Xiaomi and shared manufacturers), the Company will likely further expand its business boundaries in the future.

The Company's profitability is likely to improve from: (1) less intense price competition and pressure on raw material prices may decline in 2022; and (2) improving earnings contribution from overseas and new businesses due to economies of scale, such as e-bike, all-terrain vehicles, and service robots businesses.

Increasing awareness of a low carbon lifestyle and post-pandemic travel behaviour should enable the Company to develop its overseas and new businesses. The all-terrain vehicle business and lawn mower business mainly targets the European and American markets. Demand for machine substitution in the service industry has been highlighted, driving the rapid development of the service robot industry. The Company plans to officially launch the product in overseas markets in 2022. Higher revenue proportion of overseas and new business will contribute to the improvement of the Company's GPM.

We forecast FY2022F/23F net profit of Rmb765m/1,308m, corresponding to 39x/23x PE at the current stock price. We expect the Company's attributable net profit to achieve a CAGR of 78.6% in the next two years, deserves a premium multiple compared to other Chinese two-wheeled vehicle peers. Considering the Company's long-term growth potential and peers' valuation, we assign a PE of 30x on FY23F EPS to derive a target price of Rmb55 / CDR.

Peers comparison

Company	Ticker	Price (Local \$)	Mkt Cap (RMB bn)	Revenue (RMB mn)			Net Income (RMB mn)			P/E		
				FY21A	FY22E	FY23E	FY21A	FY22E	FY23E	FY21A	FY22E	FY23E
AIMA Technology	603529.SH	55.4	33.5	15,399	20,062	24,966	664	1,026	1,301	33.7	21.8	17.2
Ninebot	689009.SH	42.8	29.8	9,146	11,931	16,427	411	765	1,308	73.8	39.6	23.2
Yadea Group	1585.HK	13.1	35.5	26,968	33,170	38,709	1,369	1,802	2,329	23.3	17.7	13.7
NIU Technologies	NIU.O	7.7	3.8	3,705	4,429	6,918	226	278	457	17.6	14.3	8.7
Joy Kie	300994.SZ	30.5	5.9	3,710	4,706	6,013	205	297	410	28.8	19.9	14.4
Average										35.4	22.7	15.4

Source: Thomson Reuters, DBS HK

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Key Risks

Pricing competition. In such a highly competitive and fragmented industry, any slowdown in demand could lead to aggressive price competition. If Ninebot is unable to launch cost-effective products to meet market demand promptly in the face of fierce competition, its operating performance would be affected.

Policies may restrict or prohibit the right-of-way for Segways and e-scooters. Certain cities in China have prohibited the use of Segways and/or e-scooters in public areas, such as certain districts in Beijing and Shanghai. Some cities have set stricter rules such as requiring registration of electric two-wheelers or requiring dealers to obtain approval of sales of e-scooters/e-bikes. In addition, some regions in the USA and Europe, where Ninebot's overseas sales mainly come from such as LA, Madrid, also have rules that restrict the use of Segways and e-scooters or only grant Segways and e-scooters that meet the requirements the right-of-way. In the event where relevant policies are tightened in various countries, or more countries introduce such policies, Ninebot's future sales and market expansion would be affected.

Less-than-expected development of overseas business. Since the overseas shared e-scooter industry is still in an infancy stage, there is uncertainty whether the development pace can be sustained. If the development of the shared e-scooter industry in terms of products and customers is not progressing as expected, or the relationship between Ninebot and its major customers deteriorates, it will have a great adverse impact on Ninebot's operations.

Weak expansion in the emerging electric two-wheeler business. Ninebot's electric two-wheeler business was launched in 2020, and its future development is uncertain. Domestically, due to the implementation of the new national standard, the electric two-wheeler industry is

currently growing rapidly. If the growth rate slows down in the future, Ninebot's related business expansion may face greater competitive pressure. Although there is a trend for electric vehicles to replace fuel vehicles led by carbon neutrality overseas, the current proportion of fuel-based motorcycles in the overseas two-wheeler market is still high. If governments do not introduce policies to stimulate the electric two-wheeler industry, the expansion of Ninebot's electric two-wheeler business may be slower than expected in overseas markets because of low acceptance by foreign consumers.

Future Research and Development Risk. Ninebot's research requires a huge amount of preparatory work, labour, and capital. If the products developed by Ninebot in the future cannot meet market demand or are unable to maintain its position among the leading players, there will have an adverse impact on Ninebot's product sales and market competitiveness. Thus, Ninebot may find it difficult to recover its investment and may face high business risks.

Potential demand fluctuations and exchange rate risk brought by Ninebot's high proportion of overseas income. There is high demand for Ninebot's main products, Segways and e-scooters, in overseas markets. In 2021, overseas revenue accounted for 48.61% of the total. However, overseas demand may fluctuate in the future. Moreover, the foreign exchange loss of Ninebot in 2020 and 2021 was RMB62.2m and RMB103.5m respectively, due to the accounting treatment for preferred shares and the conversion of USD into RMB, brought by overseas sales. It is necessary for Ninebot to manage its foreign exchange exposure and hedge part of the exchange rate risk.

Lockdowns could have negative impact on sales growth if restrictions continue for a prolonged period. At the same time, the epidemic containment measures may restrict logistics and exports.

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SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • Ninebot is a leading short-distance smart mobility equipment provider with a global presence • Strong R&D capabilities and vast experience in successful product development • Multi-product matrix of Segways, e-scooters, e-motors, e-bikes, all-terrain vehicles, and service robots • Cooperation with overseas major scooter sharing companies such as Voi, Uber Scooter, and Lyf • Segway helps Ninebot enjoy a good reputation in overseas markets 	<ul style="list-style-type: none"> • Relatively high dependence on Xiaomi • Continuous entry of new business puts higher requirements on the company's management • Potential demand fluctuations and exchange rate risks brought by Ninebot's high contribution of overseas income
Opportunities	Threats
<ul style="list-style-type: none"> • Multiple tailwinds of policy-driven replacement demand, launch of shared motorcycles, food delivery and changes in travel patterns post pandemic • Competitive product range to win as industry concentration increasing • Penetration into high-end smarter and LiB e-scooter& e-bikes • Service robots has huge market potential • Great potential in overseas expansion 	<ul style="list-style-type: none"> • Fierce competition from other manufacturers. • The implementation of the new national standard is less onerous than expected • Policies may restrict or prohibit the right-of-way for Segways and/or e-scooters and/or e-bikes. • The electric two-wheeler industry is highly fragmented, and the company's electric two-wheeler business is still in its infancy, thus future development is uncertain.

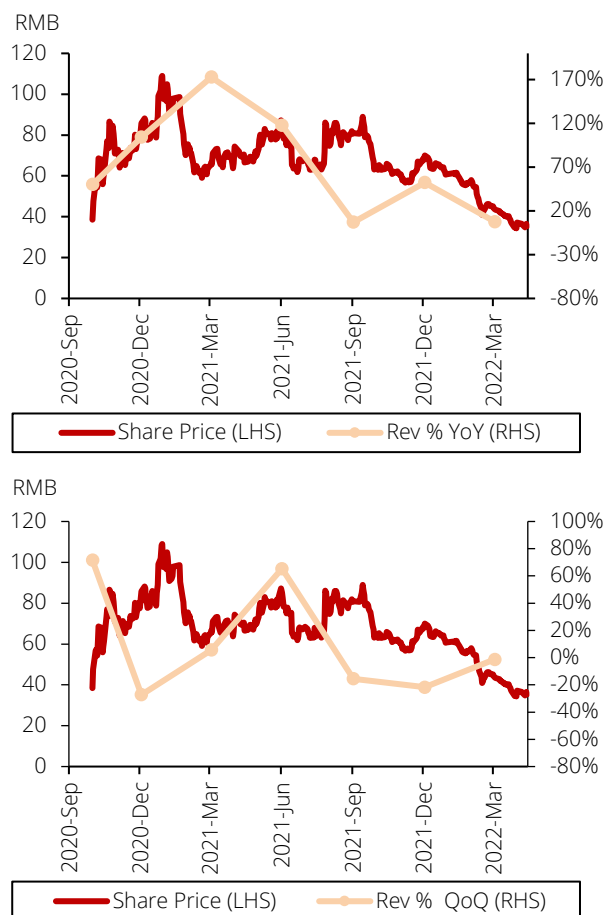
Source: DBS HK

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Critical Factors

Revenue growth rate has been robust. Revenue growth rate could send a positive signal of growth to investors. Quarterly sales value in 3Q20 grew by 50.19% y-o-y, jumped by 172.90% by 1Q21 before moderating to 7.24% in 3Q21. The second spike was in 4Q21, reaching 52.36% before tailing off to 7.80% in 1Q22. The trend follows the release of new products, such as e-bikes, e-motors, and all-terrain vehicles in FY21, and adjustment of distribution channels. The Company is focused on reducing its dependence on Xiaomi’s distribution channel and more on the development of its self-brand, which has led to a detrimental impact on its revenue growth in the short term, but is good for long-term gross margin rate improvement. Furthermore, based on q-o-q growth rate, we find that Ninebot’s sales largely follows a seasonal pattern, and 2Q-3Q performance is better than 4Q-1Q. Combined with the improving brand power of Ninebot, we expect to see Segway and e-scooters to deliver stable growth while sales revenue growth of new products will accelerate in the long term.

Revenue growth rate vs. share price trend



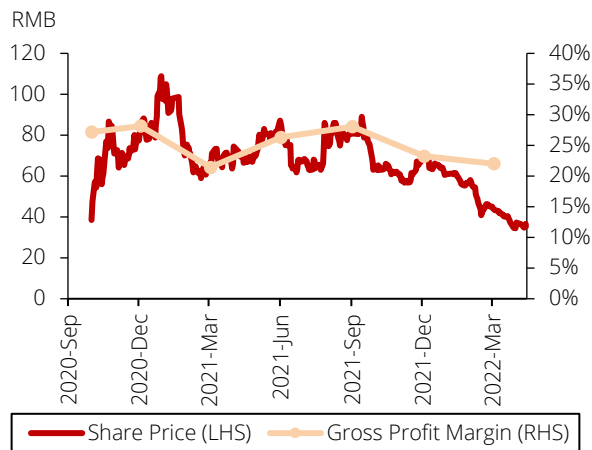
Source: Company, DBS HK

Gross margin

Gross margin, as an indicator of profitability, has a good correlation with the Company’s share price performance. Ninebot’s gross margin has been roughly stable during 2018-2020, due to: 1) lower profitability of newly released e-motors and e-bikes; 2) shipping costs have been included in COGS rather than expenses according to the new accounting policy in FY21; 3) lower margin of transactions through Xiaomi’s channel; 4) Increasing proportion of the high margins overseas business.

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Gross margin vs. share price trend



Source: Company, DBS HK

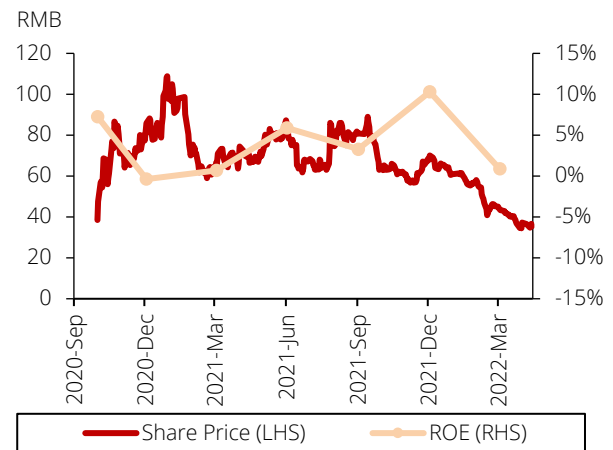
Compared with peers, Ninebot has focused more on developing online and direct sales, and achieved a GPM of 23.23% in FY21, outperforming the 10%-15% recorded by traditional brands such as Yadea, Aima, and Sunra, as well as 21.94% from NIU, a new entrant with similar brand positioning in the smart and high-end segment.

Owing to the scale effect of two-wheel vehicles, expansion of service robots, as well as its expanding overseas and self-operated business, we expect margins to stay high or continue to rise in the future.

Return on Equity

Return on Equity (ROE) represents the company's ability to turn equity investments into profits, which will influence investors' impression for the Company. Since Ninebot's equity multiplier was roughly stable in the period, the ROE fluctuations could be attributed to its net margin and asset turnover rate. 1Q22 has witnessed a sharp q-o-q decrease and a slight y-o-y increase in quarterly ROE, mainly because higher proportion of two-wheel vehicles has enhanced the seasonal pattern (4Q and 1Q are off-season) and thus adversely affected the net margin. Additionally, the pandemic in China has further limited transportation and slowed sale, thus lower asset turnover. We expect the Company's ROE to improve due to 1) Revenue: domestic and export transportation demand is expected to recover after Covid-19 situation improves; 2) Gross Margin: product mix and sales channel improvement is expected to increase GPM; 3) Expense: underlying technologies of Ninebot's product portfolio could help improve R&D efficiency and help to control expenses.

ROE vs. share price trend



Source: Company, DBS HK

Ninebot Ltd

Financials

As disclosed in its prospectus and annual reports, the company recognized RMB 1.38 billion, RMB 4.25 billion, RMB 4.59 billion, RMB 6.00 billion and RMB 9.15 billion in 2017, 2018, 2019, 2020 and 2021 respectively. Over 70% of the income was generated from the sales of scooters and Segways. Sales of e-bikes and e-motors have started to ramp up. The service robot is still in development phase and is not commercialized yet.

Solid revenue growth. The Company's revenue grew by 51% CAGR from 2016 to 2021. In 2018, revenue growth was 207.5% y-o-y, mainly due to sales to Xiaomi Group and overseas customer expansion such as Bird, Lime and Grin. In 2019, the Company's overseas sales channel for scooters was gradually taking shape and achieved revenue of RMB 6,003 million in 2020, up 30.9% y-o-y. In 2021, the Company achieved revenue of RMB 9,146 million, up 52% y-o-y, driven by a steady increase of 22% y-o-y from sales of smart electric balance vehicles and scooters, as well as rapid growth of smart two-wheeler vehicles and all-terrain vehicles that were launched in 2020 and 2021 respectively. Specifically, the company's two-wheeler vehicles achieved 209% y-o-y growth to RMB 1,334 million in 2021, as it opened more than 1,700 exclusive stores in over 600 cities in China. Given its high brand reputation and strong business presence in the global market, the company's overseas revenue increased by 76% y-o-y in 2021, contributing 49% of total revenue.

Gross profit growth in line with revenue growth. The Company's gross profit has shared a similar pattern with its revenue, growing to RMB 1,662 million in 2020, up 32.3% y-o-y. In 2021, the Company's gross profit rose 27.8% to RMB 2,124 million. Overall, the revenue and COGS of main products tend to move in the same direction.

Operating expenses heavily influenced by product cycles. In 2018, operating expenses-to-sales ratio fell to 12.68% due to rapid revenue growth of its scooter business. The ratio subsequently rose to 21.75% as the Company accelerated product development and increased employee equity incentives in 2020. The ratio then fell to 17.67% in 2021 thanks to operating leverage, as revenue grew by 52% y-o-y.

R&D expenses-to-sales ratio increased in 2019 and 2020 as its R&D projects such as smart electric motorcycles, smart electric bicycles, smart delivery robots, all-terrain vehicles and lawn mowing robots required more R&D personnel, and compensation also rose. In 2021, R&D expenses increased by 9% to RMB 504 million, while R&D expenses as a % of revenue dropped by 2.2 ppts y-o-y.

As new products were being developed from 2019 to 2021, selling and marketing expenses as % of revenue increased because of higher employee costs and promotion expenses. Administrative expenses as % of revenue increased in 2019 and 2020 as the Company aggressively hired management staff to address administrative issues. In 2021, even though the Company continued to develop new products, the ratio dropped by 2.3 ppts due to rapid revenue growth.

Net profit turned around. The Company's net loss contracted in 2019 and turned positive at RMB 73.5 million in 2020. Excluding the increase in the fair value of convertible bonds and preferred shares, the adjusted net profit reached RMB 51.3 million in 2020 and RMB 256.2 million in 2021.

We expect its profitability will improve considering that the Company has launched several new products in 2021 and continues to innovate. We expect the Company's attributable net profit to expand at a CAGR of 78.6% in the next two years, FY202 2F/23F net profit of Rmb765m/1,308m.

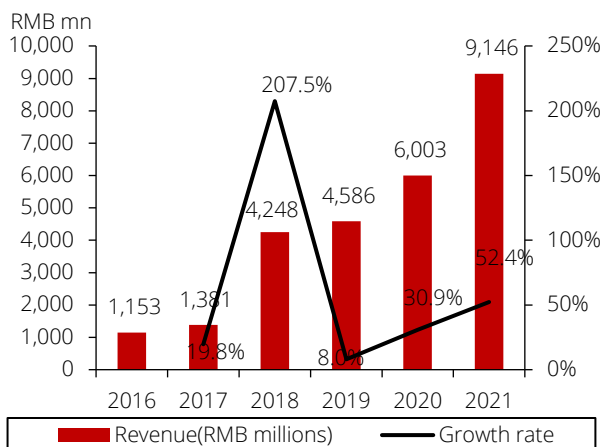
Gross margin remains robust and net profit margin is improving. The Company's gross margin was relatively stable and stood at 27.7% in 2020, benefiting from its own brands. GM in 2021 narrowed by 4.5 ppts to 23.2% due to rising sea freight cost and subsidies for two-wheeler vehicle store openings. The net margin has rebounded since 2017 and turned positive at 1.2% in 2020. Net margin in 2021 widened by 3.2ppts to 4.5%, because of lower operating expense ratios. In addition, the Company's non-recurring gains amounted to RMB 154 million, and mainly comprised of gains from currency hedging and investment in financial instruments.

Financial position. The Company held net cash of RMB 1,880 million as of Dec-31-2020 and RMB 1,679 million as of Dec-31-2021.

Use of proceeds. Based on the offer price of RMB 18.94 per CDR, the net proceeds of about RMB 1,241 million in 2020, after deducting issuance costs, are intended to be used for the development of the Company's main business and related projects, including smart electric vehicle projects, recreational vehicle projects, R&D centre construction, smart distribution robot projects, and supplementary working capital.

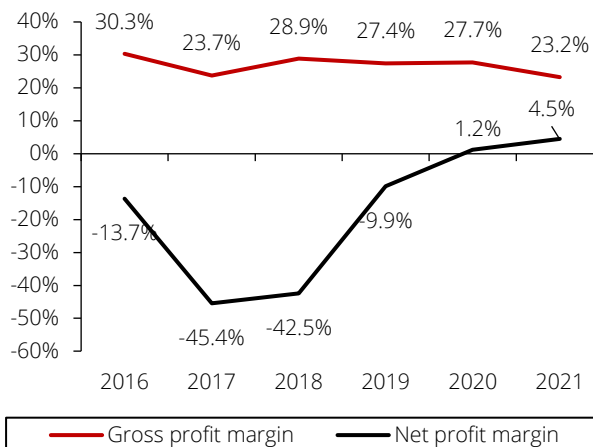
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Revenue (RMB millions)



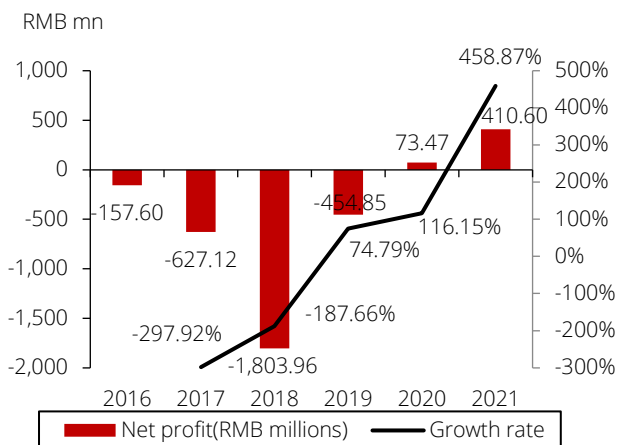
Source: Company, DBS HK

Gross profit margin and net profit margin trend



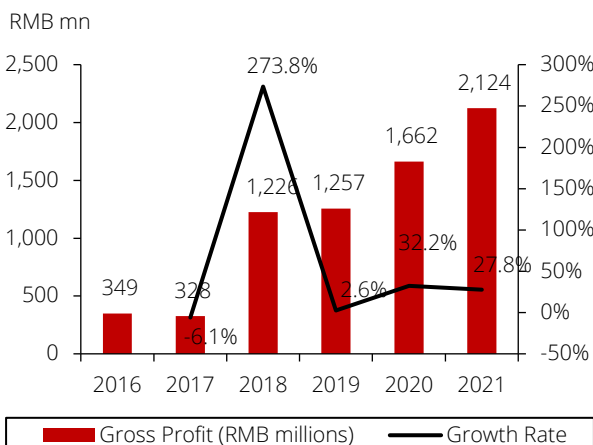
Source: Company, DBS HK

Net profit (loss) (RMB millions)



Source: Company, DBS HK

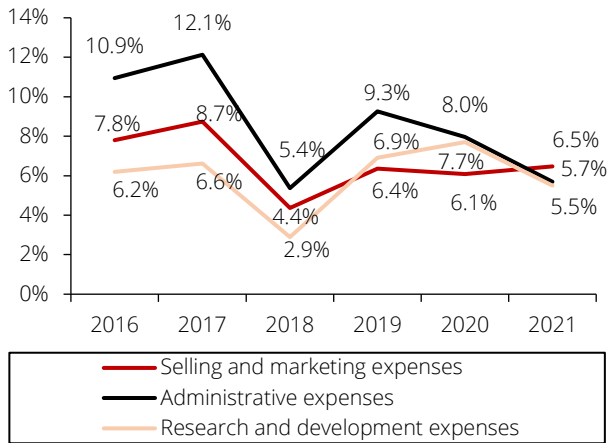
Gross profit (RMB millions)



Source: Company, DBS HK

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Operating expense as percentage of total revenue



Source: Company, DBS HK

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Environment, Social & Governance (ESG)

Environment. Ninebot attaches great attention to environmental protection work, strictly implementing the "Environmental Protection Law of the People's Republic of China". Most factories of Ninebot are located in Changzhou, Jiangsu Province. The main pollutants are domestic sewage, recyclable solid waste, and production waste. The domestic sewage generated is discharged to the municipal pipe network and recycled by the government. The recyclable solid waste and production waste generated are recycled by professional environmental protection technology companies.

Segway has become an important brand of Ninebot since the acquisition. Since Segway's launch, zero-emissions has the most important label for its products, contributing to a decrease in the concentration of gases linked to pollution and climate change. Although Segway's products draw power from the electrical grid during recharge, the electricity causes much less greenhouse gas emissions than driving a car the same distance.

Society. At the beginning of 2020 when Covid-19 broke out, Ninebot had urgently contacted the European subsidiary for assistance, donating standard protective masks and protective clothing in case of shortage of medical materials. At the same time, Ninebot also donated electric scooters to hospitals in Hubei Province to help solve the travelling difficulties of medical staff during the shutdown.

Ninebot has established a special charity fund to provide one-to-one help for students from poverty-stricken areas. Since it began, this project funded massive high school students from Sichuan, Yunnan, Ningxia, Gansu, Guangxi, and other provinces.

Ninebot is also committed to improving the infrastructure construction of primary schools in remote and poverty-stricken areas. Ninebot has successively donated lots of teaching and accommodation facilities.

Governance. For suppliers to maintain effective communication, Ninebot has established a corresponding procurement and supplier management system to further ensure efficiency and enhance the relationship between suppliers.

For customers, Ninebot is taking steps to improve their satisfaction by providing services beyond expectations. Ninebot owns independent online pre-sales service and after-sales service teams, which can understand and solve the problems encountered by users.

Ninebot has Dual-Class shares. The controllers Mr. Gao Lufeng and Mr. Wang Ye play a decisive role in Ninebot's operation and management. This way, the efficiency of corporate governance can be improved and Ninebot can

benefit from this structure, further improving competitiveness in the market. However, Dual-Class shares can also bring problems. Affected by the different voting rights, the decision-making ability of small and medium shareholders will be limited, and the controllers could advantage of this to exercise voting rights to Ninebot's business decisions.

Due to the restrictions placed by Chinese regulations, Ninebot has established a VIE company. For the parent company, VIE structure has risks such as changes in the policy environment, default of the VIE company, tax supervision, loss of effective control over the VIE company, etc.

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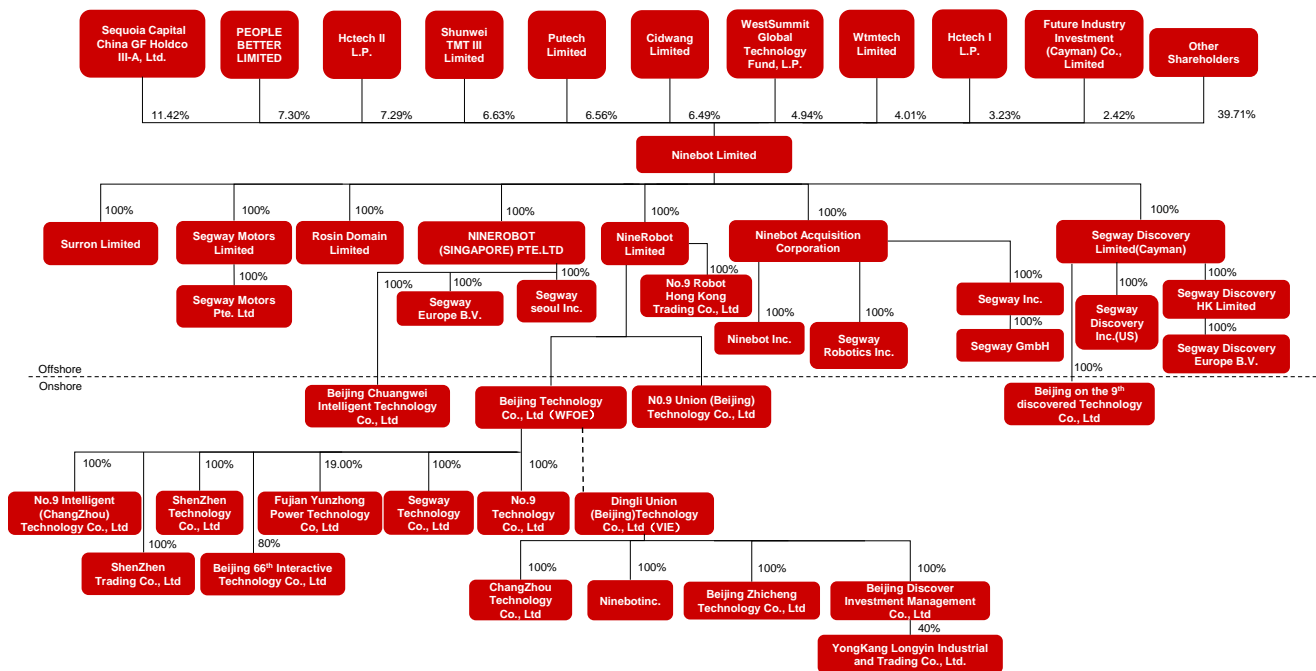
Company Background

Corporate History. Ninebot was established in 2012. It started with self-balancing scooter products. In 2014, the company became Xiaomi's eco-chain enterprise. In 2015, it acquired Segway Inc., an American manufacturer of two-wheeled personal transporters. Segway PT, the self-balancing two-wheeled "personal transporter" was the company's most iconic product. After that, Ninebot has gradually formed smart short-distance personal transporters and smart robot business sectors, covering a multi-product matrix of Segways, e-scooters, e-motors, e-bikes, all-terrain vehicles, and service robots, and has built online/offline, exclusive distribution, ODM direct sales network, independent brand distribution and other multi-channel sales models.

In 2021, 70% of the company's revenue came from smart balance vehicles and smart scooters, and 15% from smart two-wheeler vehicles. In future, the proportion of e-motor, e-bike and robots is expected to increase.

On 29 October 2020, Segway-Ninebot (689009:SH) went public on the SSE Star Market, becoming the first company with a VIE equity structure to issue Chinese Depositary Receipts (CDR) in China. In this initial public offering, Ninebot issued 7.04 million class-A common shares as a converted base for China Depositary Receipts (CDRs) accounting for 10% of its total share capital following the CDR issuance. The offer price was RMB18.94 per CDR. The company raised RMB1.334 billion.

Shareholder Structure (2022 Mar 31)



Source: Company, DBS HK

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Management & Strategy

Key Management Team

Name	Position	Description
Mr. Gao Lufeng	Cofounder and Chairman of the Board of Directors	<ul style="list-style-type: none"> - Mr. Gao Lufeng (43) co-founded Ninebot in 2012 and is now the Chairman of the Company. - Prior to that, Mr. Gao worked as a project manager for an information technology company from 2003-2006 and then a media company in Beijing from 2006-2008, and later as the director of operations for China Finance Net in 2018. From November 2008 to December 2011, he was appointed as CEO of Beijing-based Xinsuo Technology.
Mr. Wang Ye	Director and Chief Executive Officer	<ul style="list-style-type: none"> - Mr. Wang Ye (42) is one of the co-founders and currently a director and Chief Executive Officer of the Company. - Prior to that, Mr. Wang was appointed as a managing director of the Chinese Association for Artificial Intelligence in 2009. And since 2016, he has served as a committee member of the China National Technical Committee for Automation Systems and Integration Standardization.
Mr. Chen Zhongyuan	Director, Chief Technology Officer and President	<ul style="list-style-type: none"> - Mr. Chen Zhongyuan (35) joined the Company in 2012 as a technical partner and currently serves as director, chief technology officer and president, mainly responsible for managing the R&D team and the development of core products. - Prior to that, from 2015 to 2017, Mr. Chen participated in the formulation and revision of important standards related to the Company's products as a technical expert.
Mr. Xu Peng	Director, Senior Vice President and Secretary of the Board of Directors	<ul style="list-style-type: none"> - Mr. Xu Peng (43) joined the Company in 2015 and is currently a director, senior vice president and secretary of the board of directors. - Prior to that, from 2004 to 2009, Mr. Xu worked as an auditor at an accounting firm based in Beijing and then Price Waterhouse Coopers Zhongtian LLP. From 2010 to 2012, he served as a financial analysis manager at an education firm and then as a financial manager at Legend Holdings (HKG: 03396) from 2012 to 2015.
Mr. Huang Chen	Senior Vice President	<ul style="list-style-type: none"> - Mr. Huang Chen (43) joined the Company in 2016 and is currently the senior vice president. - Prior to that, Mr. Huang worked at TCL Communication Technology Holdings Ltd from 2002 to 2008 as sales manager, assistant to president and vice president. Later, from 2008 to 2014, he worked at Zoomlion Heavy Industry Science & Technology Co., Ltd (HKG: 01157, SHE: 000157), and then Lighting Co.,Ltd (SHA: 603515) as an overseas regional director. From 2014 to 2016, he served as general manager of Intelligent Lighting Division of Shenzhen Topband Co., Ltd (SHE: 002139).
Mr. Fan Xiaojin	Chief Financial Officer	<ul style="list-style-type: none"> - Mr. Fan Xiaojin (48) joined the Company in May 2021 and is currently the chief financial officer of the Company. - Prior to that, Mr. Fan was the CFO of Central Air Conditioning Division and International Division of Midea Group (SHE: 000333) and vice president of Aux Group. Earlier, he served as CFO of a printing company and a circuit technology company based in Shenzhen.

Source: Company, DBS HK

Ninebot Ltd

Income Statement (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Revenue	4,586	6,003	9,146	11,931	16,427
Cost of Goods Sold	(3,329)	(4,341)	(7,022)	(9,010)	(12,170)
Gross Profit	1,257	1,662	2,124	2,921	4,257
Other Opng (Exp)/Inc	(1,033)	(1,489)	(1,758)	(2,067)	(2,830)
Operating Profit	224	173	366	854	1,428
Other Non Opng (Exp)/Inc	(612)	(22)	124	20	41
Associates & JV Inc	1	7	3	3	3
Net Interest (Exp)/Inc	(13)	(6)	6	26	34
Pre-tax Profit	(400)	152	500	903	1,505
Tax	(55)	(79)	(92)	(143)	(205)
Net Profit	(455)	73	411	765	1,308
Net Profit before Except.	(455)	73	411	765	1,308
EBITDA	(324)	242	615	966	1,577
Growth					
Revenue Gth (%)	8.0	30.9	52.4	30.4	37.7
EBITDA Gth (%)	80.4	N/A	153.8	57.2	63.2
Opg Profit Gth (%)	(67.3)	(22.9)	111.9	133.1	67.3
Net Profit Gth (%)	74.8	N/A	458.8	86.3	71.0
Margins & Ratio					
Gross Margins (%)	27.4	27.7	23.2	24.5	25.9
Opg Profit Margin (%)	4.9	2.9	4.0	7.2	8.7
Net Profit Margin (%)	(9.9)	1.2	4.5	6.4	8.0
ROAE (%)	81.5	2.5	10.3	16.4	23.0
ROA (%)	(13.0)	1.5	5.8	9.2	12.6
ROCE (%)	1,143.4	2.6	6.9	14.6	20.5
Div Payout Ratio (%)	N/A	0.0	0.0	0.0	0.0
Net Interest Cover (x)	17.3	31.2	NM	NM	NM

Source: Company, DBS HK

Ninebot Ltd

Balance Sheet (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Net Fixed Assets	104	489	589	737	914
Invt in Associates & JVs	0	0	0	0	0
Other LT Assets	855	705	956	740	730
Cash & ST Invt	1,004	3,011	2,328	3,019	3,805
Inventory	903	1,345	2,383	2,765	3,879
Debtors	305	757	771	1,101	1,657
Other Current Assets	138	251	645	595	889
Total Assets	3,309	6,558	7,672	8,957	11,874
ST Debt	100	318	0	139	153
Creditors	640	1,882	2,116	2,777	4,235
Other Current Liab	300	510	1,036	825	960
LT Debt	0	0	0	0	0
Other LT Liabilities	150	150	247	183	193
Shareholder's Equity	2,120	3,697	4,275	5,040	6,348
Minority Interests	0	0	(2)	(7)	(15)
Total Cap. & Liab.	3,309	6,558	7,672	8,957	11,874
Non-Cash Wkg. Capital	407	(39)	647	859	1,231
Net Cash/(Debt)	904	2,692	2,328	2,880	3,652
Debtors Turn (avg days)	45.7	32.3	30.5	28.6	30.6
Creditors Turn (avg days)	107.7	108.2	105.7	100.1	106.1
Inventory Turn (avg days)	106.7	96.4	98.6	105.3	100.5
Asset Turnover (x)	1.3	1.2	1.3	1.4	1.6
Current Ratio (x)	2.3	2.0	1.9	2.0	1.9
Quick Ratio (x)	1.3	1.4	1.0	1.1	1.0
Net Debt/Equity (X)	(0.4)	(0.7)	(0.5)	(0.6)	(0.6)
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	276.9	48.8	N/A	125.1	144.1
Z-Score (X)	NA	NA	NA	NA	NA

Source: Company, DBS HK

Cash Flow Statement (RMB m)

FY Dec	2019A	2020A	2021A	2022F	2023F
Pre-Tax Profit	(400)	152	500	903	1,505
Dep. & Amort.	63	84	121	90	105
Tax Paid	(55)	(79)	(92)	(143)	(205)
Assoc. & JV Inc/(loss)	0	0	0	0	0
(Pft)/ Loss on disposal of FAs	(4)	(15)	(90)	(98)	(103)
Chg in Wkg.Cap.	(36)	443	(884)	61	(248)
Other Operating CF	683	311	283	(159)	(179)
Net Operating CF	251	896	(161)	653	875
Capital Exp.(net)	(277)	(155)	(168)	(174)	(220)
Other Invt.(net)	4	15	90	98	103
Invt in Assoc. & JV	0	0	0	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	(85)	(967)	70	111	(170)
Net Investing CF	(359)	(1,108)	(8)	34	(287)
Div Paid	0	0	0	0	0
Chg in Gross Debt	72	218	(318)	0	(139)
Capital Issues	0	0	0	0	0
Other Financing CF	(58)	1,236	14	129	183
Net Financing CF	13	1,454	(304)	129	44
Currency Adjustments	0	0	0	0	0
Chg in Cash	(94)	1,242	(474)	817	632
Opg CFPS (RMB)	4.09	6.44	10.21	8.37	15.85
Free CFPS (RMB)	(0.36)	10.52	(4.65)	6.76	9.25

Source: Company, DBS HK

Ninebot Ltd

DBS HK recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

Completed Date: 31 May 2022 12:29:38 (HKT)

Dissemination Date: 1 Jun 2022 14:21:56 (HKT)

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