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RESEARCH ON THE IMPORTANCE OF ZTO EXPRESS'S FINANCING STRUCTURE TO ITS OWN DEVELOPMENT

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Abstract. This study explores how ZTO Express's post-listing financing structure affects its growth, using its 2016–2024 data and empirical methods.

Keywords: ZTO, Express Financing, Structure Corporate, Growth, Post-listing, Empirical Methods.

1. Introduction.

Background: China's logistics grows via e-commerce/digitalization; ZTO listed in NYSE (2016) faces competition, cost pressures, and needs for capital to expand/upgrade, making financing structure critical.

Significance: Theoretically supplements logistics-specific financing-growth research; practically guides ZTO and peers to optimize financing for sustainable growth.

Methods: Qualitative (literature) + quantitative (correlation/regression on financial indicators) + case/comparative analysis.

Innovations/Limitations: Innovates via targeted ZTO case and multi-financing-type analysis; limited by data period and focus on financial indicators.

2. Empirical Analysis and Result Discussion.

2.1. Descriptive Statistical Analysis (Analysis Based on Fig. 1).

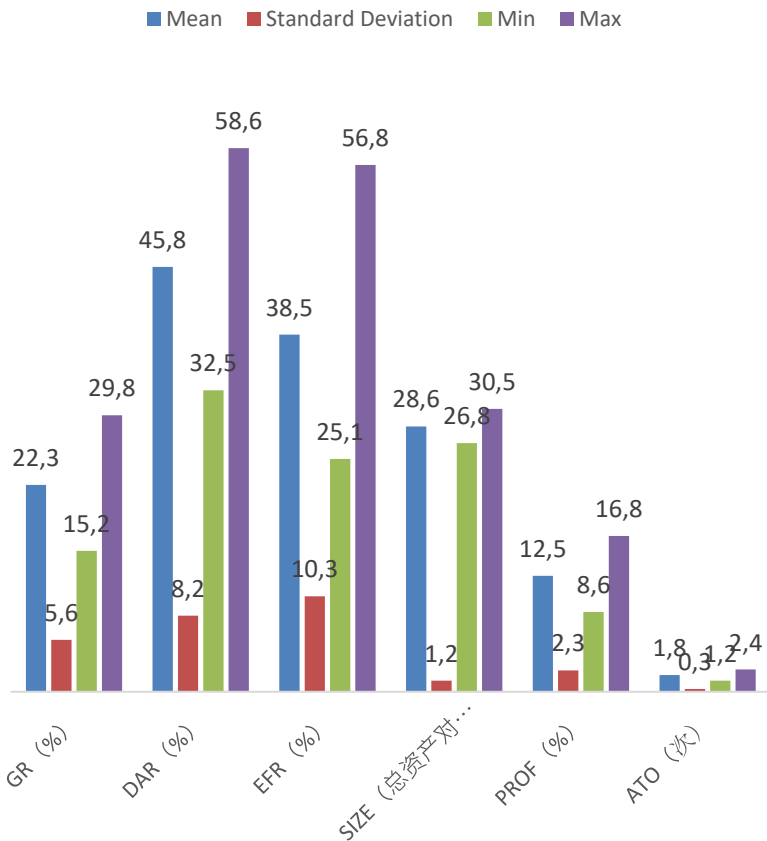


Figure 1 – ZTO Express Variable Financing

Revenue Growth: Steady Progress ZTO Express achieved an average revenue growth rate (GR) of 22.3 % from 2016 to 2024, with a standard deviation of 5.6 %, reflecting stable business expansion.

Debt Level: Reasonable Range The average asset-liability ratio (DAR) stood at 45.8% with a standard deviation of 8.2 %, indicating the company's debt scale is within a manageable and rational range.

Equity Financing: Scale Fluctuations The average equity financing ratio (EFR) reached 38.5 % with a standard deviation of 10.3 %, showing significant fluctuations in the company's equity financing scale.

Comprehensive Development: Positive Trend The average company size (SIZE) was 28.6, average profitability (PROF) 12.5 %, and average asset turnover rate (ATO) 1.8 times, all demonstrating a sound overall development momentum.

Future Outlook: Opportunities and Challenges Based on the above data, this section infers the company's future development trends and outlines potential opportunities and challenges ahead.

2.2. Result Discussion.

Empirical results indicate equity financing exerts a significant positive impact on ZTO Express's growth capacity—post-listing funds raised supported logistics network development, equipment procurement and technological innovation, boosting business scale and competitiveness.

The asset-liability ratio shows a U-shaped relationship with growth: below the 48 % threshold, debt financing's interest and repayment pressures inhibit growth; beyond it, the tax shield effect, optimized debt structure (higher long-term debt ratio) and improved capital efficiency turn debt financing into a growth driver.

Company size, profitability and asset turnover rate all have significant positive effects on growth, respectively enhancing economies of scale, providing internal funds and improving asset operational efficiency.

3. Suggestions.

Based on the research findings, this paper offers the following suggestions for ZTO Express and other courier enterprises.

Optimize financing structure: Balance equity and debt financing, expand equity channels via refinancing for long-term projects, and adjust debt structure to increase long-term debt and leverage tax shield effects.

Improve capital use efficiency: Invest financing funds in high-return projects (e. g., logistics network optimization), and establish a sound capital supervision mechanism to avoid waste.

Enhance profitability and asset efficiency: Strengthen cost control, optimize asset structure, and adopt asset-light operations to boost profit margins and asset turnover.

Strengthen risk management: Establish a comprehensive risk system, monitor debt risks with a reasonable ceiling, and respond to market, policy, and operational risks.

4. Conclusion.

Based on ZTO Express's data from 2016 to 2024, this study adopts qualitative and quantitative methods to explore the importance of its post-listing financing structure to development.

In summary, a rational financing structure is critical for ZTO's post-listing growth. Balancing equity/debt, optimizing debt maturity, improving capital efficiency, and strengthening risk management are key. For the competitive, digitizing express industry, firms should align financing strategies with development stages/industry traits to achieve sustainable growth.

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