

Markets at a Glance

Indices	Closing	DoD%
Hang Seng Index	28116.3	(0.8)
HSCEI	10650.6	(0.7)
Shanghai COMP	2928.2	(0.2)
Shenzhen COMP	1558.1	0.2
Gold	1395.9	(0.1)
BDIY	1725.0	(0.9)
Crude Oil, WTI (US\$/BBL)	58.5	1.2
Crude Oil, BRENT (US\$/BBL)	64.2	0.1
HIBOR, 3-M	2.6	(0.3)
SHIBOR, 3-M	2.6	(0.1)
RMB/USD	6.9	0.1

Source: Bloomberg
Upcoming Key Data Releases

Date	Key Data
10 th July	Inflation Rate YoY JUN
10 th July	Inflation Rate MoM JUN
10 th July	PPI YoY JUN
11 th July	Vehicle Sales YoY JUN
12 th July	Balance of Trade JUN
12 th July	Exports YoY JUN
12 th July	Imports YoY JUN
12 th July	FDI (YTD) YoY JUN

Source: Bloomberg
Research Contact
Wong Chi Man, Head of Research

T: (852) 3698 6317

 E: cmwong@chinastock.com.hk

CGIS Yum Cha Daily

RESEARCH NOTES

ANTA SPORTS [2020.HK; HK\$51.40; ADD] - Muddy Waters (MW) attacked Anta on two issues: (1) the independence of its distributors, and (2) a transaction related to Shanghai Fengxian in 2008. The allegations are mostly about certain legacy issues that are not commonly practiced outside China, but we believe Anta has responded properly. Back to the core business, sales of the core ANTA brand and FILA during Q2 2019 were in line with management expectations. We maintain our ADD rating with a TP of HK\$55.7, based on 20x 2020E PER. (Analyst: Tony Li)

CHINA LESSO [2128.HK; HK\$6.56; ADD] – We held an investor meeting with management of China Lesso yesterday. One of key focus of investors is the investment plan for Lesso Home. Management explained that capex will come down going forward, as the phase of land acquisition has been largely completed. The Company is willing to increase the dividend payout ratio further. Existing business performed well in 1H19 with a solid gross margin. (Analyst: Wong Chi-man)

Hong Kong
ADD

Consensus ratings*: Buy 31 Hold 5 Sell 1

Current price:	HK\$51.4
Target price:	HK\$55.7
Previous target:	HK\$55.7
Up/downside:	8.5%
CGS-CIMB / Consensus:	N/A
Reuters:	
Bloomberg:	2020 HK
Market cap:	US\$17,783m
	HK\$138,708m
Average daily turnover:	US\$40.1m
	HK\$335.0m
Current shares o/s:	2,687m
Free float:	38.2%
*Source: Bloomberg	

Key changes in this note

➤ No change



Price performance	1M	3M	12M
Absolute (%)	6.3	-1.7	25.9
Relative (%)	2	5.1	27.9

Major shareholders	% held
Ding Shizhong (alias Ding Zhizhong) & ASSO	61.8

Analysts
Tony Li

 T (852) 3698 6392
 E tonyli@chinastock.com.hk

Wong Chi Man

 T (852) 3698 6317
 E cmwong@chinastock.com.hk

Anta Sports

Legacy issues do not hinder its way forward

- Muddy Waters (MW) attacked Anta on two issues: (1) the independence of its distributors, and (2) a transaction related to Shanghai Fengxian in 2008.
- The allegations are mostly about certain legacy issues that are not commonly practiced outside China, but we believe Anta has responded properly.
- Back to the core business, sales of the core ANTA brand and FILA during Q2 2019 were in line with management expectations.
- We maintain our ADD rating with a TP of HK\$55.7, based on 20x 2020E PER.

Muddy Waters attacked Anta's distributor system

On 8 July 2019, MW issued a report attacking Anta's wholesale distributor system. Key issues raised by MW were that: (1) the distributors of the ANTA brand are not operated by independent third parties, but related parties, such as close relatives of controlling shareholder Ding Shizhong or former employees of Anta; (2) Anta has financial interests in its distributors; and (3) Anta has control on the internal management of its distributors. On 9 July 2019, MW attacked a transaction in 2008 related to a company called Shanghai Fengxian, a retailer of international brands such as Adidas. MW questioned Anta's disposal of Fengxian to a shareholder of a distributor and its valuation. For these reasons, MW questioned Anta's higher margins than its industry peers'.

Anta denied any wrongdoing or non-compliance with listing rules

Anta held two conference calls on 9 July 2019 to refute MW's allegations. The key refutations were that (1) Anta does not have any financial interest in its distributors; (2) Anta does not have control over the internal management of its distributors; (3) its transactions with distributors comply with the HKEx's Listing Rules and have been audited by KPMG for more than a decade; and (4) it disposed of Fengxian because it was losing money.

It requires an understanding of Anta's legacy issues and culture

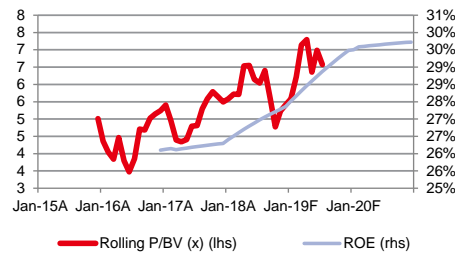
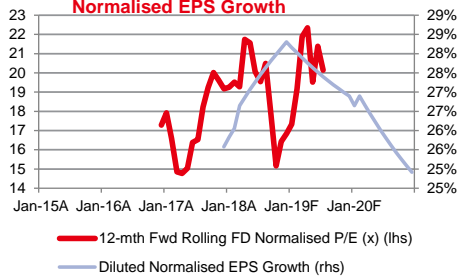
We believe Anta responded to the allegations properly and that the attacks by MW are related mostly to legacy issues of Anta. Originally, Anta was an OEM. When it started to develop its own brand in the 1990s, the founders had to rely on people with a close relationship with management. It is not uncommon in the industry for veteran employees to become distributors. While some actions taken by distributors (such as claiming to be a subsidiary of Anta) are not good practices of corporate governance, they help the distributors communicate with other parties and develop the business more easily. We view the disposal of Fengxian as reasonable since Fengxian was loss making, and it did not have an edge to compete with large distributors, such as Pou Sheng or Belle.

Core business still intact in Q2 2019

To sum up, we do not think MW's attacks are solid, but it may raise some investors' awareness of Chinese business practices not commonly found in well-developed markets. Management also commented that retail sales of the core ANTA brand and FILA during Q2 2019 were good, and in line with their expectations. Therefore, we maintain our view that Anta could achieve 20% YoY growth in revenue in FY2019E. We maintain our ADD rating with a TP of HK\$55.7, based on 20x FY2020E PER. Anta will report its 2019 interim earnings in late August 2019. We believe the key focus will be on its consolidation of Amer Sports. Key downside risk will be worse-than-expected profitability of Amer Sports.

Financial Summary	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue (Rmbm)	16,692	24,100	29,035	34,833	41,586
Operating EBITDA (Rmbm)	4,239	6,042	7,512	9,261	11,029
Net Profit (Rmbm)	3,088	4,103	5,267	6,621	7,936
Normalised EPS (Rmb)	1.17	1.53	1.95	2.45	2.94
Normalised EPS Growth	22.8%	30.7%	28.0%	25.4%	19.9%
FD Normalised P/E (x)	37.77	29.42	23.14	18.46	15.42
DPS (Rmb)	0.83	0.68	0.59	0.74	0.88
Dividend Yield	1.84%	1.50%	1.29%	1.62%	1.95%
EV/EBITDA (x)	26.21	18.81	16.38	12.81	10.24
P/FCFE (x)	663.9	25.6	NA	15.7	12.9
Net Gearing	(64.5%)	(53.1%)	0.4%	(18.6%)	(33.8%)
P/BV (x)	8.73	7.71	6.23	5.01	4.05
ROE	26.6%	27.8%	29.8%	30.1%	29.1%
% Change In Normalised EPS Estimates					
Normalised EPS/consensus EPS (x)			1.02	1.05	1.06

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth

Profit & Loss

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Net Revenues	16,692	24,100	29,035	34,833	41,586
Gross Profit	8,241	12,687	16,007	19,571	23,679
Operating EBITDA	4,239	6,042	7,512	9,261	11,029
Depreciation And Amortisation	(250)	(342)	(624)	(708)	(765)
Operating EBIT	3,989	5,700	6,888	8,553	10,264
Financial Income/(Expense)	322	68	(32)	(101)	(49)
Pretax Income/(Loss) from Assoc.	0	0	506	764	802
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	4,311	5,767	7,362	9,216	11,017
Exceptional Items					
Pre-tax Profit	4,311	5,767	7,362	9,216	11,017
Taxation	(1,152)	(1,533)	(1,957)	(2,450)	(2,929)
Exceptional Income - post-tax					
Profit After Tax	3,159	4,234	5,405	6,766	8,088
Minority Interests	(71)	(131)	(138)	(145)	(152)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	3,088	4,103	5,267	6,621	7,936
Normalised Net Profit	3,159	4,234	5,405	6,766	8,088
Fully Diluted Normalised Profit	3,088	4,103	5,267	6,621	7,936

Cash Flow

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
EBITDA	4,239	6,042	7,512	9,261	11,029
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(381)	(444)	(384)	51	76
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	336	130	579	873	964
Net Interest (Paid)/Received	0	0	(105)	(211)	(211)
Tax Paid	(1,013)	(1,288)	(1,957)	(2,450)	(2,929)
Cashflow From Operations	3,181	4,440	5,645	7,525	8,930
Capex	(585)	(498)	(962)	(933)	(877)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0	(184)	(12,097)	0	0
Other Investing Cashflow	(993)	(519)	0	0	0
Cash Flow From Investing	(1,579)	(1,201)	(13,059)	(933)	(877)
Debt Raised/(repaid)	(1,427)	1,477	5,742	1,210	1,432
Proceeds From Issue Of Shares	3,435	4	0	0	0
Shares Repurchased					
Dividends Paid	(1,976)	(2,468)	(1,444)	(1,783)	(2,184)
Preferred Dividends					
Other Financing Cashflow	(34)	(150)	0	0	0
Cash Flow From Financing	(2)	(1,136)	4,298	(574)	(751)
Total Cash Generated	1,601	2,102	(3,116)	6,019	7,302
Free Cashflow To Equity	176	4,716	(1,672)	7,802	9,485
Free Cashflow To Firm	1,603	3,239	(7,309)	6,803	8,263

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	9,404	10,091	6,976	12,994	20,296
Total Debtors	3,733	4,638	5,015	5,253	5,546
Inventories	2,155	2,892	4,166	5,387	6,748
Total Other Current Assets	150	1,662	1,662	1,662	1,662
Total Current Assets	15,442	19,284	17,819	25,297	34,252
Fixed Assets	1,909	2,536	2,884	3,119	3,241
Total Investments	0	0	0	0	0
Intangible Assets	705	685	12,783	12,783	12,783
Total Other Non-Current Assets	1,018	1,868	1,969	2,089	2,205
Total Non-current Assets	3,632	5,090	17,636	17,991	18,228
Short-term Debt	148	1,244	7,056	8,266	9,698
Current Portion of Long-Term Debt					
Total Creditors	3,978	5,633	6,787	8,142	9,720
Other Current Liabilities	373	671	830	1,038	1,241
Total Current Liabilities	4,498	7,548	14,672	17,446	20,660
Total Long-term Debt		70	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	215	236	302	378	452
Total Non-current Liabilities	215	306	302	378	452
Total Provisions	0	0	0	0	0
Total Liabilities	4,714	7,854	14,974	17,824	21,112
Shareholders' Equity	13,706	15,777	19,601	24,438	30,191
Minority Interests	654	743	880	1,025	1,177
Total Equity	14,361	16,520	20,481	25,464	31,368

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	25.1%	44.4%	20.5%	20.0%	19.4%
Operating EBITDA Growth	23.6%	42.5%	24.3%	23.3%	19.1%
Operating EBITDA Margin	25.4%	25.1%	25.9%	26.6%	26.5%
Net Cash Per Share (Rmb)	3.50	3.27	(0.03)	1.75	3.92
BVPS (Rmb)	5.19	5.87	7.27	9.05	11.18
Gross Interest Cover	N/A	N/A	65.42	40.61	48.74
Effective Tax Rate	26.7%	26.6%	26.6%	26.6%	26.6%
Net Dividend Payout Ratio	71.3%	44.4%	30.0%	30.0%	30.0%
Accounts Receivables Days	69.69	63.39	60.68	53.94	47.39
Inventory Days	74.5	80.7	98.9	114.6	123.7
Accounts Payables Days	152.0	153.7	174.0	179.0	182.0
ROIC (%)	112%	107%	86%	41%	49%
ROCE (%)	34.0%	35.7%	30.7%	28.3%	27.9%
Return On Average Assets	17.0%	19.2%	18.2%	17.4%	17.0%

Key Drivers

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
ASP (% chg, main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
No. of POS (main prod/serv)	9,467	10,057	10,200	10,455	10,716
SSS grth (% , main prod/serv)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
No. of POS (2ndary prod/serv)	1,086	1,652	1,900	2,090	2,194
SSS grth (% , 2ndary prrod/serv)	N/A	N/A	N/A	N/A	N/A

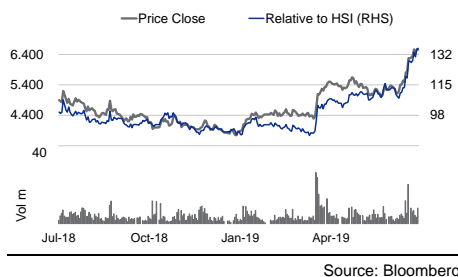
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Hong Kong

ADD

Consensus ratings*: Buy 8 Hold 0 Sell 0

Current price:	HK\$6.56
Target price:	HK\$7.90
Previous target:	HK\$7.90
Up/downside:	20.4%
CGS-CIMB / Consensus:	N/A
Reuters:	
Bloomberg:	2128 HK
Market cap:	US\$2,609m
	HK\$20,352m
Average daily turnover:	US\$3.22m
	HK\$25.69m
Current shares o/s:	3,102m
Free float:	31.5%
*Source: Bloomberg	



Price performance	1M	3M	12M
Absolute (%)	25.4	19.3	33.9
Relative (%)	21.1	26.1	35.9

Major shareholders	% held
Wong Luen Hei	68.4

Analysts

Wong Chi Man

 T (852) 3698 6317
 E cmwong@chinastock.com.hk

Mark Lau

 T (852) 3698 6393
 E marklau@chinastock.com.hk

China Lesso

Investor meeting takeaways

- We held an investor meeting with management of China Lesso yesterday.
- One of key focus of investors is the investment plan for Lesso Home.
- Management explained that capex will come down going forward, as the phase of land acquisition has been largely completed.
- The Company is willing to increase the dividend payout ratio further.
- Existing business performed well in 1H19 with a solid gross margin.

Land acquisition phase of Lesso Home largely completed

Between 2016 and 2018, China Lesso spent about RMB6bn to acquire land sites in the US, Canada, Thailand, Malaysia, Myanmar, etc., for the development of the Lesso Home business. The total area is about 4m m². In the near term, the Company does not expect to have more large-scale land acquisition.

Capex should come down gradually

In May 2019, ICBCI subscribed a US\$100m convertible loan (3% interest per annum) of Lesso Home, which is convertible to 9.1% of the enlarged share base of Lesso Home in three years. Although the Lesso Home business may still need capex of US\$100m–200m per year to build facilities and maintain operations, the business will need less financial support from the listco in the future, as Lesso Home will be able to raise funds through various channels, such as the ICBCI convertible loan. Meanwhile, capex for the existing business (plastic pipes, building materials and interior decoration products, etc.) will be about RMB1bn a year.

Initial target: positive cash flow

For Lesso Home, the Company opened a small scale business in Malaysia (about 20,000 m²) in June. More will be opened late this year or early next year. As the business is still in the early stage of development, the initial target this year is to generate positive cash flow. In the first two years, the main target is to increase the occupancy rate and attract more customers.

Intends to raise dividend payout ratio

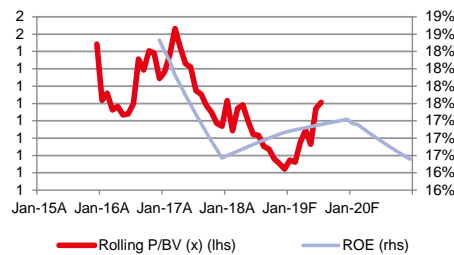
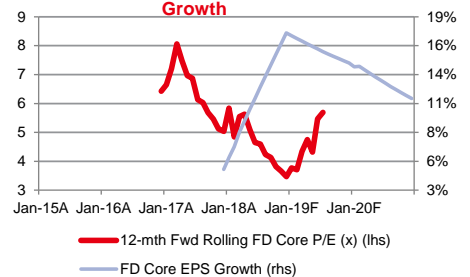
In 2018, the Company raised the dividend payout ratio to >30%, up from about 20% in previous years. Management reiterated its intention to increase the dividend payout ratio, as capex is going to decline gradually. The Company did not provide a specific target, but it will maintain the ratio at not less than 30%.

Existing business to maintain healthy growth in 1H19

For the plastic pipe business, management expects the gross margin to remain solid in 1H19 on the back of a relatively stable ASP, while cost pressure is limited. Volume growth is expected to outperform the industry average. For the building materials and interior decoration products business, the Company aims to achieve >30% revenue growth for the full year from a relatively low base. Since the scale of the environment protection business is still small, management expects to see very high double-digit revenue growth this year.

Financial Summary	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue (Rmbm)	20,360	23,734	26,482	29,032
Operating EBITDA (Rmbm)	3,263	3,953	4,397	4,787
Recurring Net Profit (Rmbm)	2,021	2,402	2,722	3,038
Core EPS (Rmb)	0.65	0.77	0.88	0.98
Core EPS Growth	5.2%	18.8%	13.3%	11.5%
FD Core P/E (x)	8.50	7.20	6.52	5.85
DPS (Rmb)	0.18	0.30	0.31	0.34
Dividend Yield	3.10%	5.17%	5.27%	5.87%
EV/EBITDA (x)	6.77	5.61	4.90	4.02
P/FCFE (x)	21.08	6.07	42.38	9.82
Net Gearing	28.1%	35.0%	28.0%	14.3%
P/BV (x)	1.33	1.22	1.04	0.90
ROE	16.6%	17.0%	17.2%	16.5%
% Change In Core EPS Estimates				
CIMB/consensus EPS (x)			1.03	1.03
				0.00

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Net Revenues	20,360	23,734	26,482	29,032
Gross Profit	5,317	6,228	6,959	7,594
Operating EBITDA	3,263	3,953	4,397	4,787
Depreciation And Amortisation	(647)	(758)	(833)	(915)
Operating EBIT	2,616	3,195	3,564	3,872
Financial Income/(Expense)	(147)	(310)	(319)	(259)
Pretax Income/(Loss) from Assoc.	(1)	117	186	218
Non-Operating Income/(Expense)	121	114	121	132
Profit Before Tax (pre-EI)	2,633	3,160	3,602	4,013
Exceptional Items	365			
Pre-tax Profit	2,955	3,116	3,552	3,963
Taxation	(689)	(789)	(873)	(974)
Exceptional Income - post-tax				
Profit After Tax	2,266	2,327	2,679	2,989
Minority Interests	27	46	43	49
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	2,293	2,492	2,722	3,038
Recurring Net Profit	2,021	2,402	2,722	3,038

Cash Flow

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
EBITDA	3,263	3,953	4,397	4,787
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(1,602)	(545)	566	258
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	102	(967)	(566)	970
Net Interest (Paid)/Received	(147)	(310)	(319)	(259)
Tax Paid	(689)	(789)	(873)	(974)
Cashflow From Operations	927	1,342	3,206	4,781
Capex	(1,169)	(1,106)	(1,100)	(1,100)
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments				
Other Investing Cashflow	(2,529)	(683)	(450)	(350)
Cash Flow From Investing	(3,698)	(1,789)	(1,550)	(1,450)
Debt Raised/(repaid)	3,625	3,412	(1,231)	(1,500)
Proceeds From Issue Of Shares				
Shares Repurchased				
Dividends Paid	(473)	(785)	(838)	(935)
Preferred Dividends				
Other Financing Cashflow	250	(180)	(434)	(371)
Cash Flow From Financing	3,401	2,447	(2,503)	(2,805)
Total Cash Generated	630	1,999	(847)	526
Free Cashflow To Equity	853	2,964	424	1,831
Free Cashflow To Firm	(2,542)	(32)	2,089	3,702

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Cash And Equivalents	4,452	6,452	5,605	6,131
Total Debtors	4,199	4,535	4,749	5,111
Inventories	3,228	3,521	3,800	4,000
Total Other Current Assets	269	375	375	375
Total Current Assets	12,148	14,883	14,529	15,617
Fixed Assets	7,156	7,479	7,797	8,037
Total Investments	4,089	6,035	6,622	7,139
Intangible Assets	258	621	621	621
Total Other Non-Current Assets	4,322	5,618	5,668	5,718
Total Non-current Assets	15,825	19,753	20,707	21,516
Short-term Debt	2,877	6,144	5,500	5,000
Current Portion of Long-Term Debt	0	0	0	0
Total Creditors	5,016	5,205	6,120	6,789
Other Current Liabilities	0	1,483	0	0
Total Current Liabilities	7,893	12,832	11,620	11,789
Total Long-term Debt	5,442	5,587	5,000	4,000
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	230	299	316	346
Total Non-current Liabilities	5,672	5,885	5,316	4,346
Total Provisions	626	846	835	865
Total Liabilities	14,190	19,563	17,771	17,000
Shareholders' Equity	13,490	14,803	17,239	19,955
Minority Interests	294	270	227	178
Total Equity	13,783	15,073	17,466	20,133

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue Growth	18.2%	16.6%	11.6%	9.6%
Operating EBITDA Growth	8.1%	21.1%	11.2%	8.9%
Operating EBITDA Margin	16.0%	16.7%	16.6%	16.5%
BVPS (Rmb)	4.35	4.77	5.56	6.43
Gross Interest Cover	11.60	7.80	8.34	10.58
Effective Tax Rate	23.3%	25.3%	24.6%	24.6%
Net Dividend Payout Ratio	24.0%	32.5%	30.2%	30.3%
Accounts Receivables Days	29.01	30.90	29.47	29.37
Inventory Days	72.48	70.36	68.44	66.58
Accounts Payables Days	80.36	76.09	83.17	82.02
ROIC (%)	25.6%	22.5%	23.4%	23.2%
ROCE (%)	13.9%	13.3%	13.2%	13.7%
Return On Average Assets	8.34%	8.56%	8.72%	9.11%

Key Assumptions

	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Sales volume (tonnes)	2,004,840	2,168,622	2,407,500	2,599,000
PVC	1,582,697	1,682,949	1,816,338	1,934,826
Non-PVC	422,143	485,673	591,162	664,174
ASP per tonne (RMB)	9,033	9,841	9,869	9,980
PVC	7,481	8,116	8,212	8,272
Non-PVC	14,853	15,820	14,961	14,958
Cost per tonne (RMB)	6,582	7,159	7,214	7,305
Gross profit per tonne (RMB)	2,451	2,682	2,656	2,676

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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We are transferring the rating mechanism from "BUY, SELL, HOLD" to "ADD, REDUCE, HOLD". Please refer to the definitions below.

Explanation on Equity Ratings (Existing mechanism (will be replaced by new mechanism by 01/09/19))

BUY : share price will increase by >20% within 12 months in absolute terms

SELL : share price will decrease by >20% within 12 months in absolute terms

HOLD : no clear catalyst, and downgraded from BUY pending clearer signal to reinstate BUY or further downgrade to outright SELL

Explanation on Equity Ratings (New mechanism)

ADD : The stock's total return is expected to exceed 10% over the next 12 months.

REDUCE : The stock's total return is expected to fall below 0% or more over the next 12 months.

HOLD : The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

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20/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong. General line: 3698-6888.