

# Anta Sports (2020 HK)

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## Company Update

**HOLD**

Unchanged

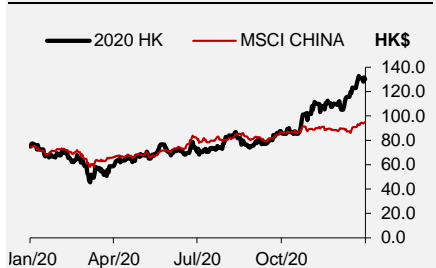
**Close price: HK\$130.30**
**Target Price: HK\$113.00 (-13%)**
**Prior TP: HK\$105.00**

### Key Data

HKEx code	2020	HK
12 Months High (HK\$)	135.00	
12 Month Low (HK\$)	42.00	
3M Avg Dail Vol. (mn)	7.62	
Issue Share (mn)	2,703.33	
Market Cap (HK\$mn)	352,243.77	
Fiscal Year	12/2019	
Major shareholder (s)	Director Ding & asso	(61.40%)

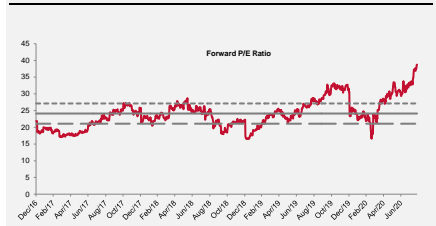
Source: Company data, Bloomberg, OP Research  
 Closing price are as of 14/01/2021

### Price Chart



	1mth	3mth	6mth
Absolute %	17.0	52.6	85.1
Rel. MSCI CHINA %	8.5	42.6	64.5

### PE



### Company Profile

ANTA Sports Products Limited designs, develops, manufactures, and markets sportswear, including sports footwear and apparel for professionals and the general public.

## More positive Anta brand FY21E outlook

- 4Q20 operations of Anta beat on Fila and other brands that both recorded accelerated yoy growth of 25-30%/55%-60%, while Anta brand missed with LSD growth and continued negative offline growth.
- FY21E Anta outlook more positive than expected with DTC reform to complete earlier than scheduled.
- Maintain HOLD with TP lifted to HK\$113, on higher 33x FY21E PE, as DTC reform such as new retail store opening of larger size and better locations and the uplift of Anta brand will take time to materialize.

**4Q20 operations beat on Fila and Other brands.** 4Q20 retail sales for Anta/Fila brands recorded LSD/25-30% yoy growth, with **Anta slightly missed** esp. on offline end that continued negative yoy growth. Inventory level for Anta offline reached expectation of returning to 5x+ level (from 6x+ in 3Q20), that was achieved by aggressive inventory clearance (sell-through rate by end-Dec. ,2020 of Anta Core improved 9 pts yoy). **Fila beat on both accelerated retail sales growth and higher than pre-pandemic level of sales per store (~RMB1 mn for Fila classics by end-Dec.).** Discount levels for Anta and Fila both maintained at 2-3 ppt higher yoy. Other brands beat with 55-60% yoy retail sales growth in the quarter, as DESCENT recorded 80%+ and KOLON 30-40%.

**FY21E Anta outlook more positive than expected** on 1) Faster than scheduled DTC reform as 82% of the planned stores to be taken over from previous distributors were now under Anta Group, thus overall process will be completed by 1Q21E; 2) Guided at least 10% retail sales growth of Anta, which is more than our expectation given the POS shrinkage due to DTC; 3) Re-branding initiative to better compete with rising peers focusing on more IP-crossovers and store images; 4) New retail stores for Anta brand may focus on shopping malls and try leveraging on Fila and other brands for brand image and traffic; 5) Anta wholesale net margin to return to FY19 level.

**Maintain HOLD with TP lifted to HK\$113 on higher 33x (from 30x) FY21E PE for more visible FY21E Anta outlook.** We nudged our FY20E/21E earnings forecast to factor in better-than-expected Fila and other brands performance and continued COVID-19 impact on Amer for FY21E. **We maintain HOLD as the DTC reform such as new retail store opening of larger size and better locations and the uplift of Anta brand will take time to materialize.**

**Risks:** (1) disappointing consumption rebound; (2) slower than expected channel inventory normalization; (3) accelerated channel inventory pressure of Amer

### Exhibit 1: Forecast and Valuation

Year to Dec (RMB mn)	FY18	FY19	FY20E	FY21E	FY22E
Revenue	24,100	33,928	36,034	45,602	54,214
Growth (%)	44.4	40.8	6.2	26.6	18.9
Adj. net Profit	4,103	5,290	4,926	8,075	10,943
Growth (%)	32.9	28.9	(6.9)	63.9	35.5
Diluted adj. EPS (HK\$)	1.909	2.283	2.095	3.434	4.653
Diluted adj. EPS growth (%)	30.7	19.6	(8.2)	63.9	35.5
Change to previous EPS (%)			6.1	(1.8)	
Consensus EPS (HK\$)			2.214	3.337	
ROE (%)	27.8	29.8	22.7	30.7	33.1
P/E (x)	68.3	57.1	62.2	37.9	28.0
P/B (x)	17.7	15.2	13.1	10.5	8.3
Yield (%)	0.6	0.5	0.5	0.8	1.1
DPS (HK\$)	0.780	0.670	0.628	1.030	1.396

Source: Bloomberg, OP Research

### Exhibit 2: Earnings Revision

(RMB mn)	FY20E			FY21E			OP Comments
	New	Old	% Chg	New	Old	% Chg	
<b>Revenue</b>	<b>36,034</b>	<b>36,981</b>	<b>(2.6)</b>	<b>45,602</b>	<b>46,576</b>	<b>(2.1)</b>	We lifted revenue contribution from Fila and other brands and decreased that from Anta
Anta	16,064	17,415	(7.8)	17,677	19,186	(7.9)	
FILA	17,580	17,380	1.1	24,816	24,547	1.1	
Gross profit	19,917	20,178	(1.3)	26,328	26,564	(0.9)	
<b>Gross margin</b>	<b>55.3%</b>	<b>54.6%</b>	<b>1.3</b>	<b>57.7%</b>	<b>57.0%</b>	<b>1.2</b>	Our estimated GPM thus increased due to revenue mix
Opex	(12,928)	(13,594)	(4.9)	(15,294)	(15,608)	(2.0)	We reduced selling expense ratio on better than expected sales per store for Fila
EBIT	7,985	7,581	5.3	12,031	11,953	0.6	
<b>Adj. net Profit</b>	<b>4,926</b>	<b>4,643</b>	<b>6.1</b>	<b>8,075</b>	<b>8,223</b>	<b>(1.8)</b>	We increased more loss from Amer on continued COVID-19
<b>Diluted adj. EPS (HK\$)</b>	<b>2.095</b>	<b>1.974</b>	<b>6.1</b>	<b>3.434</b>	<b>3.496</b>	<b>(1.8)</b>	

Source: OP Research;\* we include advertising income in revenue, different from financial statements

### Exhibit 3: Quarterly summary of Anta operations update

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
<b>Anta</b>	<b>+ Mid teens</b>	<b>+Low teens</b>	<b>+Mid teens</b>	<b>+Mid teens</b>	<b>+High teens</b>	<b>- 20-25%</b>	<b>- LSD</b>	<b>+LSD</b>	<b>+LSD</b>
Anta Core	+HSD	HSD	LTS	LTS	HSD	- mid-20s	- LSD	Positive	+LSD
Anta Kids	25%+	20%+	MTS	25%+	~25%+	-25%	+MSD	+LTS	+LSD
Anta E-commerce	25%+	MTS	25%+	30-35%+	40%+	MSD+	40%	50%	Positive
<b>Other brands</b>	<b>+80-85%</b>	<b>65-70%</b>	<b>55-60%</b>	<b>30-35%</b>	<b>25-30%</b>	<b>- HSD</b>	<b>25-30%</b>	<b>50-55%</b>	<b>55-60%</b>
<b>FILA</b>	<b>85%+</b>	<b>70%+</b>	<b>60%+</b>	<b>50-55%</b>	<b>50-55%</b>	<b>- MSD</b>	<b>+Low teens</b>	<b>20-25%</b>	<b>25-30%</b>
FILA E-commerce				80%	70%+	150% +	80% +	90%	70-80%

Source: Company, OP Research

\*Anta Core/Kids include their separate online sales growth.

## Financial Summary

Year to Dec	FY18	FY19	FY20E	FY21E	FY22E	Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
<b>Income Statement (RMB mn)</b>						<b>Ratios</b>					
Footwear	8,631	11,410	13,788	16,862	19,712	Gross margin (%)	52.6	55.0	55.3	57.7	58.8
Apparel	14,709	21,398	20,733	26,705	31,984	Operating margin (%)	23.7	25.6	22.2	26.4	28.3
Accessories	759	1,120	1,513	2,035	2,519	Net margin (%)	17.0	15.8	13.7	17.7	20.2
<b>Turnover</b>	<b>24,100</b>	<b>33,928</b>	<b>36,034</b>	<b>45,602</b>	<b>54,214</b>	Selling & dist'n exp/Sales (%)	27.1	28.7	29.2	28.7	28.5
YoY%	44.4	40.8	6.2	26.6	18.9	Admin exp/Sales (%)	5.1	3.9	6.1	4.7	4.0
COGS	(11,413)	(15,269)	(16,117)	(19,274)	(22,362)	Staff exp/Sales (%)	10.9	11.6	12.9	11.9	11.4
<b>Gross profit</b>	<b>12,687</b>	<b>18,659</b>	<b>19,917</b>	<b>26,328</b>	<b>31,853</b>	R&D/Sales (%)	2.5	2.3	2.0	2.0	2.0
Gross margin	52.6%	55.0%	55.3%	57.7%	58.8%	A&P/Sales (%)	12.1	10.6	10.5	12.0	12.0
Other income	760	1,070	997	997	1,097	Payout ratio (%)	44.8	30.7	30.0	30.0	30.0
Selling & distribution	(6,525)	(9,721)	(10,525)	(13,098)	(15,447)	Effective tax (%)	26.6	27.6	28.0	28.0	28.0
Admin	(1,223)	(1,313)	(2,204)	(2,146)	(2,155)	Total debt/equity (%)	8.5	45.1	55.2	44.1	34.9
R&D	(599)	(789)	(721)	(912)	(1,084)	Net debt/equity (%)	Net cash	Net cash	Net cash	Net cash	Net cash
Other opex	0	0	(200)	(50)	0	Current ratio (x)	2.6	1.9	2.3	2.4	2.6
<b>Total opex</b>	<b>(7,748)</b>	<b>(11,034)</b>	<b>(12,928)</b>	<b>(15,294)</b>	<b>(17,602)</b>	Quick ratio (x)	2.2	1.5	1.8	2.0	2.2
<b>Operating profit (EBIT)</b>	<b>5,700</b>	<b>8,695</b>	<b>7,985</b>	<b>12,031</b>	<b>15,348</b>	Inventory T/O (days)	93	105	140	120	105
Operating margin	23.7%	25.6%	22.2%	26.4%	28.3%	AR T/O (days)	70	68	68	68	68
Provisions	0	0	0	0	0	AP T/O (days)	180	210	210	210	210
Interest Income	225	225	270	357	469	Cash conversion cycle (days)	(17)	(37)	(2)	(22)	(37)
Finance costs	(158)	(278)	(347)	(415)	(417)	Asset turnover (x)	1.1	1.0	0.8	0.9	0.9
Profit after financing costs	5,767	8,642	7,909	11,973	15,400	Financial leverage (x)	1.5	1.8	2.1	2.0	1.9
Associated companies & JVs	0	(633)	(555)	(244)	242	EBIT margin (%)	23.7	25.6	22.2	26.4	28.3
Pre-tax profit	5,767	8,008	7,354	11,729	15,642	Interest burden (x)	1.0	0.9	0.9	1.0	1.0
Tax	(1,533)	(2,384)	(2,214)	(3,352)	(4,312)	Tax burden (x)	0.7	0.7	0.7	0.7	0.7
Minority interests	(131)	(280)	(199)	(301)	(388)	<b>Return on equity (%)</b>	<b>27.8</b>	<b>29.8</b>	<b>22.7</b>	<b>30.7</b>	<b>33.1</b>
<b>Net profit</b>	<b>4,103</b>	<b>5,344</b>	<b>4,940</b>	<b>8,075</b>	<b>10,943</b>	<b>ROIC (%)</b>	<b>74.5</b>	<b>52.8</b>	<b>29.7</b>	<b>40.4</b>	<b>49.2</b>
Net margin	17.0%	15.8%	13.7%	17.7%	20.2%	<b>Year to Dec</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
<b>Adj. net profit*</b>	<b>4,103</b>	<b>5,290</b>	<b>4,926</b>	<b>8,075</b>	<b>10,943</b>	<b>Balance Sheet (RMB mn)</b>					
Adj. net profit margin	17.0%	15.6%	13.7%	17.7%	20.2%	Fixed assets	2,536	2,569	4,080	4,792	5,269
YoY%	33	29	(7)	64	36	Intangible assets & goodwill	1,106	678	607	541	482
<b>EBITDA</b>	<b>6,042</b>	<b>9,151</b>	<b>9,577</b>	<b>13,808</b>	<b>17,259</b>	Associated companies & JVs	0	10,551	9,996	9,752	9,994
EBITDA margin	25.1%	27.0%	26.6%	30.3%	31.8%	Long-term investments	367	53	53	53	53
<b>EPS (RMB)</b>	<b>1.527</b>	<b>1.985</b>	<b>1.822</b>	<b>2.986</b>	<b>4.046</b>	Right of use of assets	0	3,237	3,820	4,826	6,027
YoY%	31	20	(8)	64	36	Other non-current assets	1,081	810	810	810	810
DPS (HK\$)	0.780	0.670	0.628	1.030	1.396	<b>Non-current assets</b>	<b>5,090</b>	<b>17,898</b>	<b>19,367</b>	<b>20,774</b>	<b>22,635</b>
<b>Year to Dec</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>	Inventories	2,892	4,405	6,182	6,337	6,433
<b>Cash Flow (RMB mn)</b>						AR	4,638	6,309	6,700	8,479	10,081
EBITDA	6,042	9,151	9,577	13,808	17,259	Prepayments & deposits	0	0	0	0	0
Chg in working cap	(444)	(802)	(1,780)	551	677	Other current assets	2,470	4,386	4,386	4,386	4,386
Others	(84)	1,069	0	0	0	Cash	9,284	8,221	12,297	17,617	24,524
<b>Operating cash</b>	<b>5,514</b>	<b>9,418</b>	<b>7,797</b>	<b>14,359</b>	<b>17,936</b>	<b>Current assets</b>	<b>19,284</b>	<b>23,321</b>	<b>29,565</b>	<b>36,820</b>	<b>45,423</b>
Interest received	214	200	257	349	464	AP	5,633	8,783	9,271	11,087	12,863
Tax	(1,288)	(2,133)	(2,214)	(3,352)	(4,312)	Tax	650	1,225	1,125	1,794	2,393
<b>Net cash from operations</b>	<b>4,440</b>	<b>7,485</b>	<b>5,840</b>	<b>11,355</b>	<b>14,087</b>	Accruals & other payables	0	0	0	0	0
Capex	(462)	(512)	(1,802)	(1,140)	(813)	Bank loans & leases	1,244	2,377	2,377	2,377	2,377
Investments	(673)	(11,633)	0	0	0	CB & othe debts	21	26	26	26	26
Net change in fixed deposits and pledged deposits	116	(1,794)	0	0	0	Other current liabilities	0	0	0	0	0
Payment for leasehold	0	(24)	(1,802)	(2,280)	(2,711)	<b>Current liabilities</b>	<b>7,548</b>	<b>12,412</b>	<b>12,800</b>	<b>15,285</b>	<b>17,659</b>
Sales of assets	0	863	0	0	0	Bank loans & leases	70	6,644	10,494	10,494	10,494
Interests paid	0	0	0	0	0	CB & othe debts	0	0	0	0	0
Others	(183)	35	0	0	0	Deferred tax & others	236	1,102	1,102	1,102	1,102
<b>Investing cash</b>	<b>(1,201)</b>	<b>(13,065)</b>	<b>(3,603)</b>	<b>(3,420)</b>	<b>(3,524)</b>	MI	743	979	1,178	1,480	1,867
<b>FCF</b>	<b>3,239</b>	<b>(5,580)</b>	<b>2,236</b>	<b>7,935</b>	<b>10,563</b>	<b>Non-current liabilities</b>	<b>1,049</b>	<b>8,725</b>	<b>12,774</b>	<b>13,076</b>	<b>13,463</b>
Issue of shares	0	692	0	0	0	Bank loans & leases	70	6,644	10,494	10,494	10,494
Buy-back	0	(445)	0	0	0	CB & othe debts	0	0	0	0	0
Minority interests	0	54	0	0	0	Deferred tax & others	236	1,102	1,102	1,102	1,102
Dividends paid	(2,468)	(1,514)	(1,663)	(2,200)	(3,241)	MI	743	979	1,178	1,480	1,867
Interest paid	(15)	(110)	(347)	(415)	(417)	<b>Non-current liabilities</b>	<b>1,049</b>	<b>8,725</b>	<b>12,774</b>	<b>13,076</b>	<b>13,463</b>
Net change in bank loans	1,008	6,436	3,850	0	0	<b>Total net assets</b>	<b>15,777</b>	<b>20,082</b>	<b>23,359</b>	<b>29,234</b>	<b>36,936</b>
Others	339	(444)	0	0	0	<b>Shareholder's equity</b>	<b>15,777</b>	<b>20,082</b>	<b>23,359</b>	<b>29,234</b>	<b>36,936</b>
<b>Financing cash</b>	<b>(1,136)</b>	<b>4,670</b>	<b>1,840</b>	<b>(2,615)</b>	<b>(3,657)</b>	Share capital	259	261	261	261	261
<b>Net change in cash</b>	<b>2,102</b>	<b>(910)</b>	<b>4,076</b>	<b>5,321</b>	<b>6,906</b>	Reserves	15,518	19,821	23,098	28,973	36,675
Exchange rate or other Adj	214	(153)	0	0	0	<b>BVPS (HK\$)</b>	<b>7.35</b>	<b>8.55</b>	<b>9.94</b>	<b>12.44</b>	<b>15.72</b>
Opening cash	6,968	9,284	8,221	12,297	17,617	Total debts	1,335	9,047	12,897	12,897	12,897
<b>Closing cash</b>	<b>9,284</b>	<b>8,221</b>	<b>12,297</b>	<b>17,617</b>	<b>24,524</b>	Net cash/(debts)	10,419	3,560	3,786	9,107	16,013
<b>CFPS (HK\$)</b>	<b>2.065</b>	<b>3.197</b>	<b>2.483</b>	<b>4.828</b>	<b>5.990</b>						

\*Adj. net profit excluded disposal gain of JV interests in FY19 FY20E; Rev didn't reflect DTC reform changes.

Source: Company, OP Research

**Exhibit 3: Peer Group Comparison**

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	PER			EPS		3-Yr			P/B		EV/		Net gearing	Gross margin	Net margin	ROE	ROE FY1	Sh px 1-mth	Sh px 3-mth		
					Hist (x)	PER FY1 (x)	PER FY2 (x)	FY1 YoY%	FY2 YoY%	EPS Cagr	PEG (x)	Div yld Hist	Div yld FY1	Hist (x)	FY1 (x)	Ebitda Hist								Ebitda Cur Yr	Hist (%)
Anta Sports Prod	2020 HK	130.30	45,430	104.0	57.1	62.2	37.9	(8.2)	63.9	26.8	2.3	0.5	0.5	15.2	13.1	38.2	36.4	Net cash	55.0	15.6	29.8	22.7	19.4	51.8	
HSI		28,496.86			16.2	12.8	11.2	26.2	14.1	14.1	0.91	2.3	2.9	1.24	1.21					7.6	9.4	8.0	15.5		
HSCEI		11,299.17			11.3	10.0	8.8	13.4	13.0	5.4	1.85	2.7	3.1	1.25	1.17					11.1	11.8	8.2	13.9		
CSI300		5,470.46			21.0	16.3	14.4	28.7	13.7			1.6	1.9	2.5	2.2					11.9	13.2	10.9	13.8		
<b>Domestic peers</b>																									
<b>Adjusted sector avg*</b>					14.1	11.8	7.0	(24.0)	24.8	13.2	2.0	4.5	4.7	1.8	0.7	3.7	2.7	12.2	45.0	8.9	7.9	6.3	(0.4)	7.1	
361 Degrees	1361 HK	1.28	341	0.2	5.1	5.5	5.0	(6.7)	9.2	4.7	1.2	1.2	6.5	0.3	0.3	(1.2)	(1.4)	0.0	40.3	7.7	5.8	6.1	37.6	34.7	
Xtep Intl	1368 HK	3.76	1,235	3.6	10.2	16.8	11.5	(39.1)	46.0	3.4	4.9	3.7	3.6	1.1	1.1	5.1	7.9	0.0	43.4	8.9	7.4	6.7	17.5	34.8	
Li Ning Co Ltd	2331 HK	49.15	15,779	55.3	66.3	63.7	46.4	4.0	37.3	22.4	2.8	0.3	0.4	13.3	12.0	41.2	37.0	0.0	49.1	10.8	19.8	20.5	7.1	27.2	
Pou Sheng Intl	3813 HK	1.77	1,223	0.8	9.3	20.2	7.2	(54.0)	180.8	18.6	1.1	N/A	0.6	1.0	1.0	4.0	5.7	73.3	34.1	3.1	5.6	4.9	(4.3)	(5.9)	
China Dongxiang	3818 HK	0.78	592	2.1	10.4	4.5	4.2	132.0	6.9	17.0	0.3	12.6	12.3	0.3	0.3	(4.7)	(1.2)	0.0	60.2	19.9	11.8	7.7	(6.0)	(23.5)	
Annil Co Ltd-A	002875 CH	8.74	230	1.9	35.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.7	N/A	23.8	N/A	0.0	52.6	3.2	(2.9)	N/A	(10.3)	(18.3)	
Guirenniao Co-A	603555 CH	2.26	219	1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.5	N/A	(5.0)	N/A	495.7	35.5	(64.4)	(126.8)	N/A	(6.6)	0.9	
<b>International peers</b>																									
<b>Adjusted sector avg*</b>					66.5	105.4	42.2	(17.2)	157.9	17.7	19.41			0.3	12.91	12.33	28.3	36.7	24.4	49.4	7.6	5.3	15.0	4.3	6.2
Nike Inc -Cl B	NKE US	143.57	226,337	727.9	88.1	47.5	37.1	85.5	28.0	40.7	1.2	0.7	0.7	21.3	22.0	51.6	34.0	52.5	43.4	6.8	28.3	51.2	5.3	12.5	
Under Armour-A	UAA US	18.65	7,851	98.7	93.3	N/A	149.2	N/A	N/A	13.4	N/A	N/A	0.0	5.8	5.6	15.6	343.2	23.8	46.9	1.7	(41.3)	(14.9)	8.8	48.7	
Lululemon Ath	LULU US	354.21	46,166	521.3	71.6	77.1	52.8	(7.2)	46.0	17.9	4.3	N/A	0.0	21.3	19.1	37.9	45.6	0.0	55.9	16.2	29.2	27.7	0.5	0.6	
Adidas Ag	ADS GR	290.40	70,603	128.3	29.0	132.9	33.5	(78.2)	296.7	2.2	60.7	N/A	0.7	8.7	8.1	15.9	32.7	26.6	52.0	8.4	6.6	7.3	1.4	2.5	
Puma Se	PUM GR	89.08	16,299	21.2	50.6	164.1	45.4	(69.1)	261.0	14.3	11.4	N/A	0.2	7.5	6.8	20.5	34.7	19.2	48.8	4.8	3.8	3.9	5.6	9.2	

\* Outliners and "N/A" entries are in red and excl. from the calculation of averages

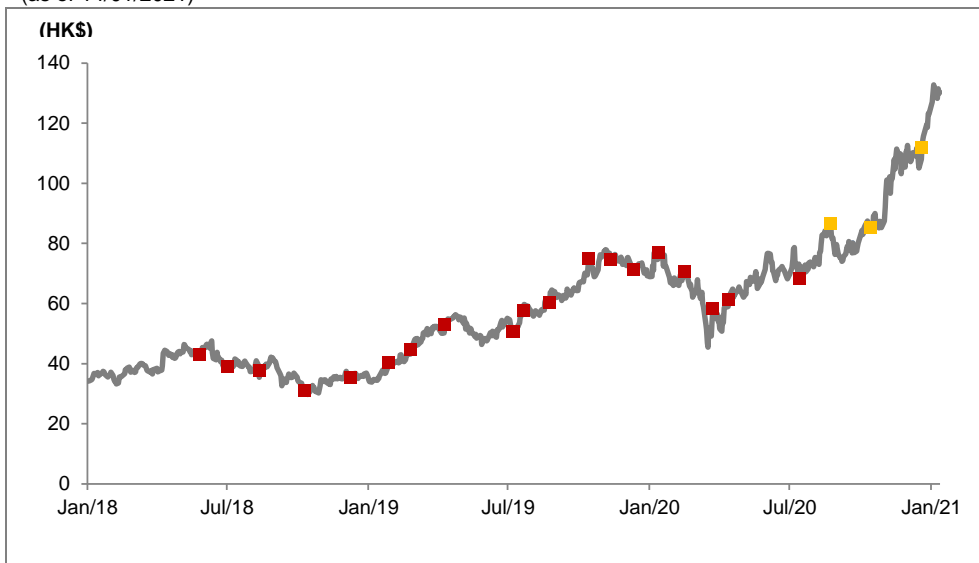
Source: Bloomberg, OP Research

## Our recent reports

Date	Company / Sector	Ticker	Title	Rating	Analyst
06/01/2021	HKTV	1137	E commerce solution business moving forward	BUY	Kevin Tam/Megan Jin
30/12/2020	New Oriental Edu	9901	Tutoring elephant continues to fly	BUY	Kevin Tam
23/12/2020	Anta Sports	2020	Precor disposal in plan of Amer brands restructuring	HOLD	Megan Jin
21/12/2020	Scholar Edu	1769	Extraordinary growth expected to continue	NR	John Siah
14/12/2020	CG Services	6098	Placement for strategic deployment	BUY	Megan Jin
09/12/2020	Edvantage Group	382	Expansion begins	BUY	Megan Jin
08/12/2020	HKTV	1137	Satisfactory November GMV	BUY	Kevin Tam/Megan Jin
26/11/2020	China Edu Group	839	Robust growth outlook on surging new students	BUY	John Siah
20/11/2020	China Edu Group	839	A fast rising education giant grabbing ample opportunities in China education market	BUY	John Siah
19/11/2020	Ausnutria Dairy	1717	More to expect from FY21E	BUY	Megan Jin
11/11/2020	Edvantage Group	382	Robust organic growth with more boosters ahead	BUY	Megan Jin
10/11/2020	HKTV	1137	All fronts speeding up	BUY	Kevin Tam/Megan Jin
05/11/2020	TCL Electronics	1070	Falcom Network as a cream on top	BUY	Kevin Tam
02/11/2020	Razer	1337	Winner from "stay-at-home" life	NR	John Siah
27/10/2020	Greentown Mgmt	9979	New treasures in the property market	BUY	John Siah
21/10/2020	Li-Ning	2331	Resumed store openings bodes full recovery	BUY	Megan Jin
19/10/2020	Xtep Intl	1368	Recovery speeded up	BUY	Megan Jin
16/10/2020	Anta Sports	2020	More visible outlook of full revival	HOLD	Megan Jin
16/10/2020	Kerry Logistics	636	Grabbing opportunities in spite of COVID headwind	NR	Kevin Tam
15/10/2020	Edvantage Group	382	Room of more earnings surprise	BUY	Megan Jin
08/10/2020	Innovent	1801	PD-1 front runner setting off	BUY	Kevin Tam
01/09/2020	Yeahka	9923	1H20 soft patch, but still encouraging growth in technology services	HOLD	Kevin Tam
31/08/2020	Xtep Intl	1368	More confident on new brands and 2H20E recovery	BUY	Megan Jin
28/08/2020	HKTV	1137	Management vision beyond domestic e commerce	BUY	Kevin Tam/Megan Jin
27/08/2020	CG Services	6098	Leader aims higher	BUY	Megan Jin
26/08/2020	Anta Sports	2020	Less foreseeable catalysts	HOLD	Megan Jin
24/08/2020	GT Services	2869	1H20 steady on track	HOLD	Megan Jin

## Historical recommendations and target price: Anta Sports (2020 HK)

(as of 14/01/2021)



DATE	RATING	TARGET PRICE	CLOSE PRICE	DATE	RATING	TARGET PRICE	CLOSE PRICE
1 14 Nov 2019	BUY	HK\$81.00	HK\$74.50	6 16 Apr 2020	BUY	HK\$80.00	HK\$61.60
2 13 Dec 2019	BUY	HK\$85.80	HK\$71.90	7 16 Jul 2020	BUY	HK\$90.10	HK\$73.25
3 15 Jan 2020	BUY	HK\$85.80	HK\$75.45	8 26 Aug 2020	HOLD	HK\$91.50	HK\$86.95
4 18 Feb 2020	BUY	HK\$85.80	HK\$71.30	9 16 Oct 2020	HOLD	HK\$90.90	HK\$85.30
5 25 Mar 2020	BUY	HK\$76.00	HK\$58.60	10 23 Dec 2020	HOLD	HK\$105.00	HK\$111.90

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<b>Hold (H)</b>	We expect this stock to perform in line with the relevant benchmark over the next 12 months.
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<b>Relevant Benchmark</b>	Represents the stock closing price as at the date quoted in this report.

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