

Edvantage Group (382 HK)

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Company Update

BUY

UNCHANGED

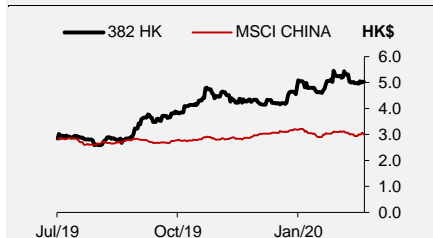
Close price: **HK\$8.23**
 Target Price: **HK\$11.21 (+36%)**
 Prior TP: **HK\$8.60**

Key Data

HKEx code	382	HK
12 Months High (HK\$)	8.72	
12 Month Low (HK\$)	3.40	
3M Avg Dail Vol. (mn)	3.21	
Issue Share (mn)	1,018.36	
Market Cap (HK\$mn)	8,381.12	
Fiscal Year	31/08/2019	
Major shareholder (s)	Director Liu & Family	(73.71%)

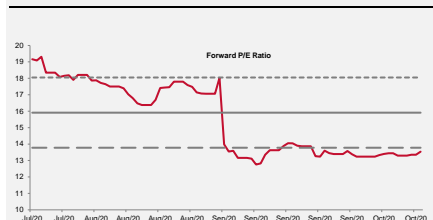
Source: Company data, Bloomberg, OP Research
 Closing price are as of 08/12/2020

Price Chart



	1mth	3mth	6mth
Absolute %	52.1	47.8	35.6
Rel. MSCI CHINA %	54.9	37.9	10.6

PE



Company Profile

Edvantage Group is the largest private higher education group in the Greater Bay Area in terms of total student enrolment of business majors. It currently operates two private higher education institutions in the PRC and one private vocational education institution in Australia.

Expansion begins – from acquisition of quality vocational college in Sichuan

- Edvantage announced acquisition of 51% equity stakes in Sichuan Vocational College and Sichuan Technician College* at RMB 750 mn at ~13x PE FY21E, which will contribute 19%/9% rev/earnings to FY21E.
- We see bright growth outlook of the acquired schools driven by tuition fee lift as Sichuan province just lifted the cap in May, 2020.
- Maintain BUY with TP lifted to HK\$11.21 on higher 23x/16x FY21E/FY22E PE with 13%/27% higher adj. earnings.

Its first domestic higher education acquisition to add 70% more students by FY23E. On 4th Dec Edvantage announced acquisition of 51% equity stakes in Sichuan Vocational College (SVC) together with Sichuan Technician College (managed by SVC)* from Shenzhen Hongtao (002325 CH), for RMB 750 mn, or ~13x/13x PE FY20E/FY21E (Y.E. Aug.). With 16k/8k diploma/technician students during FY20E, the two schools* are estimated to contribute 19%/9% rev/adj. earnings to FY21E (est. 8 mths consolidation). The transaction will be financed through internal financing resources, that leads to est. end-cash of ~RMB 100 mn by FY21E. Previously a semi-independent-college under Sichuan Normal University, SVC is ranked 1st /8th in aggregate strength among Sichuan provincial/national private vocational colleges in 2020 by Wu Shulian.

Bright growth outlook driven by tuition fee uplift as Sichuan province just lifted the cap in May[^]. SVC expects to raise diploma tuition by 20% in FY21E for new enrols and we expect continuous increase thereafter (est. 3-10% in avg. tuition fees), as witnessed in other provinces. Total student enrolments will ramp up from current 24k to 34k by FY23E. As SVC is enlisted in the provincial “14th Five Year Program” to upgrade to University, we believe there is ample upside in tuition fees given the general ~30% gap between diploma and degree.

More cooperation programs to support tuition hike. We believe Edvantage will leverage on its overseas schools (GBCA, EIS, etc.) and domestic enterprises network to introduce more cooperation programs in SVC. This will expand the tuition ranges for SVC which are currently narrowed at RMB 14k vs RMB 16k-28k for Huashang Vocational College. We also expect higher GBCA revenue on larger potential student base (63% increase vs ex-acquisition for FY21E).

Maintain BUY with TP lifted to HK\$11.21 on 13%/27% lifted FY21E/FY22E adj. net profit respectively with higher PE of 23x/16x for faster expansion outlook. We now estimate 40%/42% adj. earnings growth in FY21E/FY22E, after factoring in the acquisition and management fee waiving from detaching in FY22E. **We expect another acquisition in 2021** and also possible increased stakes in Sichuan schools. The stock is currently trading at 17x/12x FY21E/FY22E, which is at peer average but with peers-leading earnings growth.

Risks: (1) execution risk in new program/new campus expansion, (2) slower than expected ramp-up of student enrolments (3) policy/regulation updates

Exhibit 1: Forecast and Valuation

Year to Aug. (RMB mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	704.2	800.1	1,217.9	1,598.7	1,884.2
Growth (%)	10.7	13.6	52.2	31.3	17.9
Adj. net profit	231.2	309.1	431.7	612.3	808.3
Growth (%)	37.9	33.7	39.7	41.8	32.0
Adj. diluted EPS (HK\$)	0.261	0.349	0.488	0.691	0.913
Adj. EPS growth (%)	26.9	33.7	39.7	41.8	32.0
Change to previous EPS (%)			13.4	26.5	
Consensus EPS (HK\$)			0.445	0.575	
ROE (%)	18.8	16.9	19.1	20.8	23.1
P/E (x)	32.2	24.1	17.2	12.1	9.2
P/B (x)	4.6	4.1	2.8	2.3	1.9
Yield (%)	0.1	1.2	1.6	2.3	3.1
DPS (HK\$)	0.010	0.098	0.137	0.194	0.256

Source: Bloomberg, OP Research

*Acquisition/revenue also includes Chengdu Yude Logistics and Chengdu Chengyuan Technology

[^]Sichuan relaxed tuition fee cap on non-profit private higher education institutes in May, 2020

Exhibit 2: Earnings Revision

(RMB mn)	FY21E			FY22E			OP Comments
	New	Old	% Chg	New	Old	% Chg	
Revenue	1,218	988	23.3	1,599	1,200	33.3	Factored in consolidation rev contribution of 19%/25% in FY21E/FY22E
Gross profit	620	499	24.2	865	618	40.0	
Gross margin	50.9%	50.6%	0.4	54.1%	51.5%	2.6	Factored in management fee waiving (13% rate of new enrolls tuitions) from detaching that were originally counted in COGS.
Opex	(152)	(136)	11.5	(192)	(165)	16.5	
EBIT	528	422	24.9	753	533	41.3	
Adj. net profit	432	381	13.4	612	484	26.5	
Diluted EPS (HK\$)	0.488	0.430	13.4	0.691	0.546	26.5	

Source: OP Research

Exhibit 3: Other highlights of Sichuan Vocational College and Sichuan Technician College

Shareholding	Acquired by Shenzhen Hongtao in May. 2018 for 51% at RMB 509 mn, or 7x P/E FY17 in our estimates. Sichuan Runsheng and Sichuan Normal University respectively hold the rest 29%/20%.
History	Set up in 1999 as Nanyang College of Sichuan Normal University, SVC is restructured in 2007 as Sichuan Vocational College. In 2017, Sichuan Technician College is set up under the management of SVC (shared campus). Was enlisted in provincial "13th Five year Plan" to upgrade to university.
Management team	SVC Chancellor Pro. Wang Shilun was previously Dean of Information Technology Faculty of Sichuan Normal University. SVC Vice-Chancellor Mr. Luo Daxian was previously deputy director of Sichuan Education Department and director of Sichuan Vocational & Adult Education
Feature programs	Information Technology, Smart Manufacturing, Smart City, Modern Services etc. 1/4 of the students enrolled in "corporation classes" incl. cooperation with JD, Mengniu, Vanke, Beijing Auto and etc.
Areas	Two campuses in Chengdu and Meishan, with a total area of 1,073 sq. km (current capacity is ~350k students)
Graduates	~300 graduates per year will be enrolled into Sichuan Normal University. ~98% employment rate upon graduation

Source: Company website, Announcement, OP Research

Exhibit 4: Chengdu Campus and Meishan Campus



Source: Company, OP Research

Exhibit 5: Earnings contribution and consideration multiples estimates of acquired company

RMB mn	Y.E. Dec				Y.E. Aug					
	2018	2019	1H20	2020E*	2021E	2022E	2023E	2024E	2025E	2026E
Assumption										
No. of students (people)					24,200	29,000	34,000	34,000	34,000	34,000
Diploma					16,000	17,000	18,000	18,000	18,000	18,000
Technician					8,200	12,000	16,000	16,000	16,000	16,000
Avg. tuition fee (RMB)										
Diploma					14,000	15,400	16,350	17,075	17,688	18,244
Technician					9,800	9,850	9,925	9,925	9,925	9,925
Avg. boarding fee (RMB)										
Diploma					1,200	1,200	1,200	1,200	1,200	1,200
Technician					1,200	1,200	1,200	1,200	1,200	1,200
Income statement										
Tuition fees					304	380	453	466	477	487
Boarding fees	239	271			29	35	41	41	41	41
Others	19	12			12	12	12	12	12	12
Revenue	258	283	135	308	345	392	465	478	489	499
GP					181	214	263	270	276	282
EBIT					138	167	208	214	218	221
Finance costs					(19)	(16)	(13)	(9)	(6)	(6)
PBT	71	80			119	151	196	205	213	215
Tax					(7)	(8)	(10)	(10)	(11)	(11)
Tax rate*					6%	5%	5%	5%	5%	5%
NI	71	80	59	115	112	143	186	195	202	205
yoy%										
Schools		13.2%				24.4%	19.1%	2.6%	2.2%	1.9%
Others		-36.3%				0.0%	0.0%	0.0%	0.0%	0.0%
Revenue		9.7%		8.9%		13.5%	18.6%	2.8%	2.3%	2.0%
NI		13.1%		44.5%		28.0%	30.0%	4.6%	3.8%	1.3%
ratios										
GPM					52.5%	54.5%	56.5%	56.5%	56.5%	56.5%
OPM					40.0%	42.5%	44.8%	44.8%	44.6%	44.3%
NPM	27.3%	28.2%	43.8%	37.4%	32.4%	36.5%	40.0%	40.7%	41.3%	41.0%
Consolidation										
% of consolidation					67%	100%	100%	100%	100%	100%
Consolidated revenue					230	392	465	478	489	499
					74	143	186	195	202	205
% of acquisition					51%	51%	51%	51%	51%	51%
MI					37	70	91	95	99	100
earnings contribution					38	73	95	99	103	104
Consideration PE				13	13	10				
Balance Sheet										
Total asset		1,495	1,539							
Debt		624	610							
-interest-bearing debts					340	340	340	340	340	340
-avg. interest rate					5.7%	4.7%	3.7%	2.7%	1.7%	1.7%
Net asset		870	929							
Gearing ratio		72%	66%							
ROE		9%	13%							

Source: Company, OP Research,

*assume 2H20E rev/income equals to 1/2 of FY21E rev/income; Assume same as Edvantage after conlidation.

^It has est. RMB340 mn loans at annual interest rate of 6.7% as of latest, and we assume cautious improvement of 1 ppt per year.

Financial Summary

Year to Aug.	FY19	FY20	FY21E	FY22E	FY23E	Year to Aug.	FY19	FY20	FY21E	FY22E	FY23E
Income Statement (RMB mn)						Ratios					
Huashang College	534	611	724	863	1,019	Gross margin (%)	48.6	49.5	50.9	54.1	58.8
Huashang Vocational College	160	178	247	318	362	Operating margin (%)	37.8	38.1	43.3	47.1	51.3
GBCA	10	11	17	25	38	Net margin (%)	29.7	36.4	35.4	38.3	42.9
Acquired schools - Sichuan	0	0	230	392	465	Selling & dist'n exp/Sales (%)	1.0	0.9	0.9	0.9	0.9
Turnover	704	800	1,218	1,599	1,884	Admin exp/Sales (%)	11.6	13.8	11.6	11.1	10.8
YoY%	11	14	52	31	18	Payout ratio (%)	3.8	28.1	28.1	28.1	28.1
COGS	(362)	(404)	(598)	(734)	(777)	Effective tax (%)	11.6	5.4	6.0	5.0	5.0
Gross profit	342	396	620	865	1,107	Total debt/equity (%)	77.3	74.7	61.9	50.6	41.0
Gross margin	48.6%	49.5%	50.9%	54.1%	58.8%	Net debt/equity (%)	Net cash	10.1	50.3	17.8	Net cash
Other income	52	26	59	80	80	Current ratio (x)	1.7	1.2	0.4	0.9	1.6
Selling & distribution	(7)	(8)	(11)	(14)	(17)	Quick ratio (x)	1.7	1.2	0.4	0.9	1.6
Admin	(82)	(110)	(141)	(178)	(204)	Inventory T/O (days)	0	1	1	1	1
R&D	0	0	0	0	0	AR T/O (days)	16	26	26	26	26
Other opex	(39)	0	0	0	0	AP T/O (days)	7	4	4	4	4
Total opex	(128)	(118)	(152)	(192)	(220)	Cash conversion cycle (days)	10	23	23	23	23
Operating profit (EBIT)	266	305	528	753	967	Asset turnover (x)	0.3	0.2	0.3	0.3	0.3
Operating margin	37.8%	38.1%	43.3%	47.1%	51.3%	Financial leverage (x)	2.5	1.9	2.2	2.2	2.1
Provisions	(0)	(0)	0	0	0	EBIT margin (%)	37.8	38.1	43.3	47.1	51.3
Interest Income	5	20	11	9	20	Interest burden (x)	0.9	1.0	0.9	1.0	1.0
Finance costs	(28)	(16)	(40)	(43)	(40)	Tax burden (x)	0.9	0.9	0.9	0.9	0.9
Profit after financing costs	243	308	498	718	947	Return on equity (%)	18.8	16.9	21.3	24.9	26.7
Associated companies & JVs	0	0	0	0	0	ROIC (%)	13.9	16.6	16.9	18.8	24.9
Pre-tax profit	243	308	498	718	947	Year to Aug.	FY19	FY20	FY21E	FY22E	FY23E
Tax	(28)	(16)	(30)	(36)	(47)	Balance Sheet (RMB mn)					
Minority interests	(6)	0	(37)	(70)	(91)	Fixed assets	1,225	1,706	2,472	2,438	2,317
Net profit	209	291	432	612	808	Acquired fixed assets	0	0	1,400*	1,400	1,400
YoY%	28	39	48	42	32	Intangible assets & goodwill	199	468	447	438	430
Adjusted net profit	231	309	432	612	808	Associated companies & JVs	0	0	0	0	0
YoY%	38	34	40	42	32	Long-term investments	2	14	285*	285	285
Adjusted net margin	32.8%	38.6%	35.4%	38.3%	42.9%	Other non-current assets	5	5	155*	155	155
EBITDA	331	376	621	885	1,097	Non-current assets	1,432	2,193	4,758	4,716	4,586
EBITDA margin	47.0%	47.0%	51.0%	55.4%	58.2%	Inventories	0	1	1	2	2
EPS (RMB)	0.227	0.303	0.424	0.601	0.794	AR	32	58	88	116	136
YoY%	27	34	40	42	32	Prepayments & deposits	5	0	12	11	11
DPS (HK\$)	0.010	0.098	0.137	0.194	0.256	Other current assets	305	91	241*	241	241
Year to Aug.	FY19	FY20	FY21E	FY22E	FY23E	Cash	1,352	1,186	105	739	1,625
Cash Flow (RMB mn)						Current assets	1,695	1,336	448	1,108	2,016
EBITDA	331	376	621	885	1,097	AP	7	5	7	8	9
Chg in working cap	130	140	26	24	17	Tax	40	48	30	36	47
Others	(27)	(210)	0	0	0	Accruals & other payables	106	105	160	210	247
Operating cash	434	306	647	909	1,115	Bank loans & leases	848	914	914	914	914
Interest received	18	25	11	9	20	CB & othe debts	3	1	1	1	1
Tax	(11)	(1)	(48)	(30)	(36)	Other current liabilities	15	20	20	20	20
Net cash from operations	441	330	610	888	1,099	Current liabilities	1,019	1,092	1,131	1,188	1,238
Capex	(255)	(770)	(850)	(90)	0	Bank loans & leases	390	457	457	457	457
Investments	4	(9)	(750)	0	0	CB & othe debts	0	0	0	0	0
Dividends received	0	0	0	0	0	Deferred tax & others	113	145	905*	905	905
Sales of assets	0	1	0	0	0	MI	0	0	497*	567	658
Interests paid	(37)	(25)	(40)	(43)	(40)	Non-current liabilities	502	601	1,858	1,928	2,020
Others	666	213	0	0	0	Total net assets	1,606	1,835	2,217	2,708	3,344
Investing cash	378	(591)	(1,640)	(133)	(40)	Shareholder's equity	1,606	1,835	2,217	2,708	3,344
FCF	819	(261)	(1,030)	754	1,059	Share capital	70	70	70	70	70
Issue of shares	629	(2)	0	0	0	Reserves	1,536	1,765	2,147	2,638	3,274
Buy-back	0	(17)	0	0	0	BVPS (HK\$)	1.81	2.07	2.50	3.06	3.78
Minority interests	0	0	0	0	0	Total debts	1,241	1,371	1,371	1,371	1,371
Dividends paid	(9)	(63)	(50)	(121)	(172)	Net cash/(debts)	161	(186)	(1,116)	(483)	404
Net change in bank loans	(227)	191	0	0	0	Key assumptions (RMB)					
Others	(24)	(6)	0	0	0	Avg. tuition fee of uni	21,831	24,315	27,191	29,523	31,417
Financing cash	369	103	(50)	(121)	(172)	Avg. tuition fee of vocation	15,057	15,597	16,540	17,343	18,093
Net change in cash	1,188	(158)	(1,080)	633	887	No. of university st.	22,665	24,127	24,926	27,500	30,611
Exchange rate or other Adj	16	(8)	0	0	0	No. of vocational st.	9,541	10,656	13,440	16,583	18,155
Opening cash	149	1,352	1,186	105	739						
Closing cash	1,352	1,186	105	739	1,625						
CFPS (HK\$)	0.498	0.372	0.689	1.003	1.241						

Source: Company, OP Research * factored in est. consolidation: fix asset – RMB 1.4 bn, cash – RMB 150mn, net asset RMB 940 mn

Exhibit 6: Peer Group Comparison

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	PER			EPS			PEG	Div yld		P/B		EV/		Net gearing	Gross margin	Net margin	ROE		Sh px 1-mth %	Sh px 3-mth %
					Hist (x)	FY1 (x)	FY2 (x)	YoY%	YoY%	Cagr (%)		Hist (%)	FY1 (%)	Hist (x)	FY1 (x)	Ebitda Hist	Ebitda Cur Yr				Hist (%)	(%)		
Edvantage Group	382 HK	8.23	1,081	2.8	24.1	17.2	12.1	39.7	41.8	37.8	0.46	1.2	1.6	4.05	3.36	23.2	15.6	10.1	49.5	36.4	16.9	21.3	52.1	48.8
HSI		26,304.56			16.1	15.3	12.9	5.5	18.7	12.6	1.21	2.4	2.5	1.21	1.26					7.5	8.3	2.3	6.8	
HSCEI		10,409.59			11.1	11.1	9.8	(0.1)	12.9	8.2	1.36	3.0	3.0	1.22	1.21					11.0	10.9	(0.8)	5.9	
CSI300		5,009.88			19.1	17.2	14.6	11.2	17.6	14.3	1.2	1.8	1.8	2.2	2.1					11.5	12.1	2.5	6.7	
Adjusted sector avg*					17.9	14.9	11.6	37.4	26.3	26.6	0.5	1.9	2.4	1.8	2.1	12.6	10.6	11.0	53.4	32.5	11.2	12.6	0.9	(5.3)
China Education	839 HK	14.46	4,011	6.9	38.9	19.9	16.1	95.2	24.1	41.7	0.5	1.5	2.1	3.6	2.7	27.1	15.3	1.6	57.4	23.6	12.0	14.2	4.6	2.3
China Kepei Educ	1890 HK	5.74	1,492	1.5	21.0	15.8	12.5	33.0	26.8	25.2	0.6	1.7	2.5	3.5	3.0	18.4	13.2	0.0	67.5	63.9	21.6	19.2	3.4	(1.5)
Hope Education G	1765 HK	2.07	1,932	5.9	27.6	15.6	12.2	77.5	27.7	41.3	0.4	1.2	2.1	2.1	2.0	N/A	9.9	6.4	49.6	29.1	8.9	13.4	5.6	(10.0)
Minsheng Educati	1569 HK	1.11	604	0.4	11.0	11.1	7.6	(1.2)	46.4	17.8	0.6	2.6	2.7	1.0	0.9	6.4	6.8	0.0	51.4	34.0	9.6	8.4	(0.9)	(7.5)
China Xinhua Edu	2779 HK	2.44	506	0.2	12.2	10.3	8.7	18.8	18.0	17.1	0.6	2.3	3.1	1.2	1.1	7.9	6.5	0.0	59.7	61.8	10.4	11.1	1.7	4.7
China New Higher	2001 HK	4.66	953	3.8	15.1	12.8	9.6	17.7	34.3	24.1	0.5	1.8	2.0	2.4	2.3	11.0	10.7	40.7	49.8	35.5	17.5	14.9	7.6	(12.2)
Jh Educational T	1935 HK	3.35	692	0.4	22.7	18.8	14.9	20.9	26.7	19.2	1.0	2.2	0.5	0.2	2.4	14.6	11.5	0.0	53.2	36.2	13.0	13.6	(0.6)	(11.1)
China Chunlai Ed	1969 HK	1.43	221	0.1	10.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.0	N/A	11.0	N/A	110.2	52.6	20.1	10.4	N/A	(7.1)	(7.1)
China Gingko Edu	1851 HK	1.68	108	0.0	23.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4	N/A	18.7	N/A	39.5	40.8	19.4	7.8	N/A	(6.7)	(34.9)

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

Source: Bloomberg, OP Research

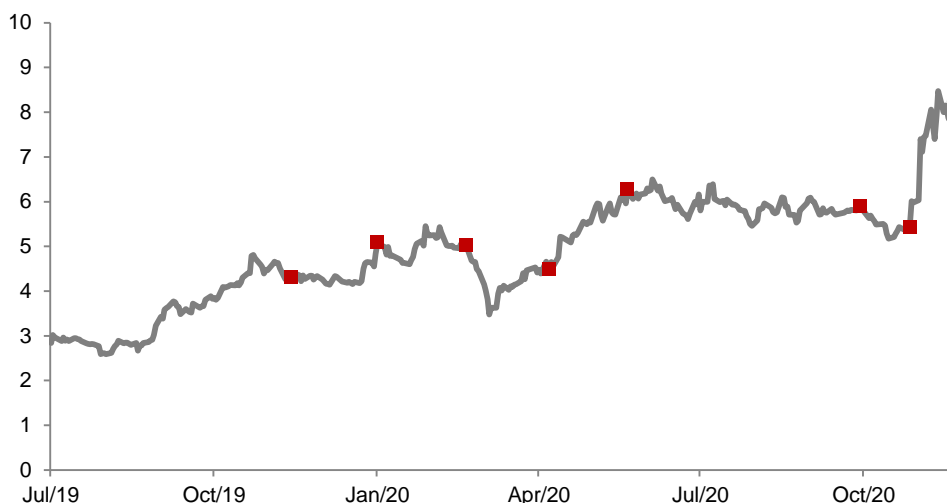
Our recent reports

Date	Company / Sector	Ticker	Title	Rating	Analyst
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
21/08/2020	A-Living	3319	Undervalued acquisition synergies	BUY	Megan Jin
20/08/2020	Sunny Optical	2382	Less convincing earnings outlook	HOLD	Kevin Tam
17/08/2020	Ausnutria Dairy	1717	2Q20 fluctuations to be under control by 4Q20	BUY	Megan Jin
17/08/2020	Li-Ning	2331	Well positioned to capture consumption recovery	BUY	Megan Jin
12/08/2020	China Youzan	8083	Robust momentum kept up	BUY	Megan Jin
14/08/2020	S-Enjoy Service	1755	3rd party expansion speeding up	BUY	Megan Jin

Historical recommendations and target price: Edvantage Group (382 HK)

(as of 08/12/2020)

(HK\$)



Date	Rating	TP	Close	Date	Rating	TP	Close		
1	29 Nov 2019	BUY	HK\$5.70	HK\$4.35	6	15 Oct 2020	BUY	HK\$8.57	HK\$5.89
2	17 Jan 2020	BUY	HK\$6.45	HK\$5.17	7	11 Nov 2020	BUY	HK\$8.60	HK\$5.37
3	09 Mar 2020	BUY	HK\$6.45	HK\$5.07					
4	23 Apr 2020	BUY	HK\$6.50	HK\$4.52					
5	08 Jun 2020	BUY	HK\$8.38	HK\$6.28					

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Hold (H)	We expect this stock to perform in line with the relevant benchmark over the next 12 months.
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