

Equity Research | HK & China | Textile OEM

16 August 2016

Stronger growth likely in 2H16

- Texhong's 1H16 results came in stronger than expected on robust yarn sales volume and GPM growth, as a result of more rapid capacity expansion and lower cotton cost.
- We expect greater GPM upside in 2H16E and commencement of full operation of the 710,000 spindles of new capacity to support its future growth.
- We have raised our PT to HKD12.40 (prev. HKD10.5), as we have adjusted our earnings estimates for FY16/17E upwards. Our PT basis remains unchanged at 9.5x FY16 PER, its 5-year historical 1-yr forward average PER. We reiterate BUY.

Texhong targets sales volume growth of c.26%/15% for FY16/17E:

With the commencement of full operation of additional aggregate capacity of 710k spindles from the expansion of yarn production bases in Xinjiang and Vietnam, Texhong's total annual production capacity reached 2.84mn spindles (PRC: 1.59mn; Vietnam: 1.25mn), representing c.29% growth as compared with 2.2mn spindles as at end of Dec 2015. The capacity expansion is slightly ahead of its original guidance of 2.81mn spindles. Supported by the said production capacity addition, the company targets sales volume growth of 25.8%/15.0% YoY with sales volumes to reach 600k/690k tonnes in FY16/17E respectively, via acquiring a small yarn factory with a capacity of c.50k spindles and improving production efficiency.

Greater GPM upside in 2H16E:

GPM improved by 1.2ppts YoY to 18.2% in 1H16, mainly due to lower cotton cost, despite its blended ASP for yarn fell c.1.6% YoY, according to our calculation. Nonetheless, the PRC cotton price has reversed its declining trend and continued on an upward trend since the beginning of May this year. Given Texhong's cost-plus model and the time lag between raw materials' delivery and the final order is only one month, this suggests that its yarn ASP in 2H16E is likely to adjust upwards. Hence, the benefits of lower-cost cotton inventory would be more pronounced in 2H16E.

Valuation:

We have adjusted our earnings estimates for FY16/17E upwards by 18.1%/24.5% on upward revisions of our sales volume, ASP and GPM estimates (see Figure 2). Hence, we have raised our PT to HKD12.40 (prev. HKD10.5). Our PT basis remains unchanged at 9.5x FY16 PER, its 5-year historical 1-yr forward average PER. We reiterate BUY. Texhong currently trades at 7.8x PER for FY17E.

Texhong Textile (2678 HK)

Buy

(unchanged)

| | |
|---------------------|-----------------|
| Price Target | HK\$12.4 |
| (Revision) | (+18.1%) |
| (upside) | (12.3%) |

| | | |
|----------|--------|--------|
| EPS | 2016E | 2017E |
| revision | +18.1% | +24.5% |

| | |
|-------------|-----------|
| Close price | HK\$11.04 |
|-------------|-----------|

| | |
|-------------|-----------|
| Market cap. | HK\$9.8bn |
|-------------|-----------|

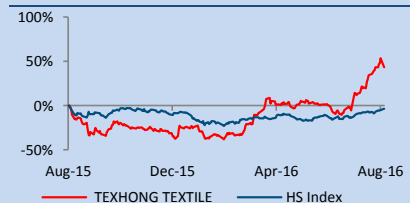
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|------------|--------|
| Free float | 36.25% |
|------------|--------|

| | |
|---------------|----------------|
| 52-week range | HK4.66 – 11.86 |
|---------------|----------------|

| | |
|----------------|----------|
| 3-mth ave. T/O | HKD4.1mn |
|----------------|----------|

Price as of 15 August 2016

Stock rel HSI performance (%)



Analysts

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Lower FX losses:

Around 70% of Texhong's revenues are denominated in RMB, whereas overseas versus domestic procurement of raw materials (mainly cotton from the US) is in the ratio of 70:30. Around 60% of Texhong's borrowings are denominated in USD and 40% in RMB, whereas c.33% of its cash are in USD and 67% in RMB. Together with a net USD liability exposure of USD700mn, Texhong has entered into financial derivatives to hedge against its FX exposure. Its FX losses/gains are booked under finance costs and other gains/losses in its P&L. In 1H16, it recorded an FX loss of RMB61mn under finance costs, which is much lower as compared with RMB196mn losses recorded for FY15. Meanwhile, it has recognised a net gain of c.RMB62.8mn in fair value changes in financial derivatives, versus a net loss of RMB1.2mn in 1H15.

Synthetic yarns on the rise:

Texhong's contribution of synthetic yarns is on the rise, given that 600k spindles out of the current capacity of 2.84mn spindles are dedicated for synthetic production. For its Vietnam plant, c.50k out of 1.25mn spindles capacity are for synthetic yarns, we believe this will be favourable in terms of GPM improvement going forward.

Figure 1: 1H16 results summary

| RMB mn (FYE Dec) | 1H 2016 | 1H 2015 | YoY Change | Comments |
|--|----------------|--------------|--------------|---|
| Revenue | 5,821.8 | 4,847.3 | 20.1% | |
| - Yarn | 5,359.2 | 4,505.9 | 18.9% | Supported by +20.9% YoY in sales volume of yarn |
| - Grey fabrics | 254.1 | 266.4 | -4.6% | |
| - Garment fabrics | 208.5 | 75.0 | 178.0% | |
| Cost of goods sold | (4,760.6) | (4,023.1) | 18.3% | |
| Gross Profit | 1,061.2 | 824.2 | 28.8% | |
| Gross Margin | 18.2% | 17.0% | 1.2 ppt | Benefited from lower cotton costs |
| Selling & distribution costs | (216.3) | (176.2) | 22.7% | |
| General & administrative expenses | (226.8) | (171.9) | 32.0% | |
| Other income | 7.1 | 4.0 | 78.2% | Greater subsidy income from Xinjiang plant |
| Other losses - net | 78.1 | (26.0) | n.a. | RMB62.8mn gains from changes in the fair value of derivative financial instruments (1H15:- RMB1.2mn.) |
| Operating EBIT | 703.3 | 454.1 | 54.9% | Excluding the above fair value changes, EBIT still up 41.1% YoY |
| EBIT Margin | 12.1% | 9.4% | 2.7 ppt | Excluding the above fair value changes, EBIT margin still up 1.6ppts. YoY to 11.0%. |
| EBITDA | 945.3 | 679.9 | 39.0% | |
| EBITDA Margin | 16.2% | 14.0% | 2.2 ppt | |
| Net interest income/ (expenses) | (159.1) | (103.5) | 53.7% | FX losses of RMB62mn (1H15: +3.3mn); Total bank borrowings +13% YoY. |
| Non-recurring items | - | - | - | |
| JV & associate contribution | (1.2) | 1.2 | - | |
| Pre-tax Profit | 543.0 | 351.7 | 54.4% | |
| Income tax expenses | (86.9) | (58.8) | 47.8% | Lower effective tax rate down 4.3ppts. YoY to 16.0%. |
| Net Profit for the Year | 456.1 | 293.0 | 55.7% | |
| - Owners of the parent | 456.7 | 293.0 | 55.9% | |
| - Minority Interests | (0.6) | - | n.a. | |
| Core Earnings for the Year - Owners of the parent | 456.1 | 293.0 | 55.7% | |
| Basic EPS (RMB) | 0.516 | 0.331 | 55.7% | |
| FD EPS (RMB) | 0.515 | 0.331 | 55.7% | |
| DPS (HKD) | - | - | - | |
| - Interim DPS | 0.180 | 0.120 | 50.0% | |

Source: CSCI Research

Figure 2: Major assumption changes

| FYE Dec | Previous | | | Revised | | |
|--------------------------------|----------|-------|-------|---------|-------|-------|
| | 2016E | 2017E | 2018E | 2016E | 2017E | 2018E |
| A. Sales Volume (YoY%) | | | | | | |
| Yarns: | | | | | | |
| i) Stretchable core-spun yarns | 15% | 15% | 15% | 22% | 12% | 10% |
| ii) Other yarns | 15% | 15% | 15% | 22% | 12% | 10% |
| Fabrics: | | | | | | |
| | 5% | 10% | 15% | 5% | 10% | 15% |
| B. ASP (YoY%) | | | | | | |
| Yarns: | | | | | | |
| i) Stretchable core-spun yarns | -10% | -10% | -10% | -2% | -5% | -5% |
| ii) Other yarns | -10% | -10% | -10% | -5% | -5% | -5% |
| Fabrics: | | | | | | |
| | -0.3% | -0.3% | -0.3% | -0.3% | -0.3% | -0.3% |
| B. GPM | | | | | | |
| Yarns: | | | | | | |
| i) Stretchable core-spun yarns | | | | | | |
| - Cotton | 18.3% | 18.3% | 18.3% | 18.4% | 18.6% | 18.7% |
| - Denim | 23.0% | 23.0% | 23.0% | 23.1% | 23.3% | 23.4% |
| - Synthetic fiber | 17.4% | 17.4% | 17.4% | 17.5% | 17.7% | 17.8% |
| | 19.5% | 19.5% | 19.5% | 19.6% | 19.8% | 19.9% |
| ii) Other yarns | | | | | | |
| - Cotton | 18.9% | 18.9% | 18.9% | 19.0% | 19.2% | 19.2% |
| - Denim | 16.6% | 16.6% | 16.6% | 16.7% | 16.9% | 16.9% |
| - Synthetic fiber | 15.1% | 15.1% | 15.1% | 15.2% | 15.4% | 15.4% |
| | 17.1% | 17.1% | 17.1% | 17.2% | 17.4% | 17.4% |
| Yarn: Sub-total | | | | | | |
| | 18.4% | 18.4% | 18.4% | 18.5% | 18.7% | 18.8% |
| Fabrics: | | | | | | |
| - Stretchable grey fabrics | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% | 12.0% |
| - Other grey fabrics | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% |
| - Garment fabrics | 17.5% | 17.5% | 17.5% | 17.5% | 17.5% | 17.5% |
| | 13.2% | 13.2% | 13.2% | 13.2% | 13.2% | 13.2% |
| Overall Group GPM % | | | | | | |
| | 18.0% | 18.0% | 18.0% | 18.2% | 18.4% | 18.4% |

Source: CSCI Research estimates

Figure 3: Peers valuation

| Name | Rating | PT | Ticker | Mkt Cap (bn HK\$) | Currency | Last Price | FYE | 1-yr fwd PER (x) | 2-yr fwd PER (x) | 1-yr fwd PBR (x) | Sales growth (%) | Op Profit Margin (%) | Cap Ex/Sales (x) | ROIC (%) | ROA (%) | Dvd Yield (%) | EV/EBITDA (x) |
|--|--------|------|---------|-------------------|----------|------------|---------|------------------|------------------|------------------|------------------|----------------------|------------------|----------|---------|---------------|---------------|
| HK listed | | | | | | | | | | | | | | | | | |
| Upstream: yarn/fabric | | | | | | | | | | | | | | | | | |
| Texhong Textile | BUY | 10.5 | 2678 HK | 9.8 HKD | | 11.0 | 12/2015 | 8.7 | 7.8 | 1.6 | 1.0 | 11.8 | 10.5 | 13.0 | 5.8 | 2.1 | 6.4 |
| Weiqiao Textile | NR | N/A | 2698 HK | 8.1 HKD | | 6.8 | 12/2015 | 5.2 | 2.8 | 0.4 | (12.9) | 18.3 | 3.8 | 5.0 | 3.4 | 4.3 | 1.3 |
| Fountain Set | NR | N/A | 420 HK | 1.3 HKD | | 1.1 | 12/2015 | N/A | N/A | N/A | (3.5) | 2.4 | 1.9 | 3.0 | 1.8 | N/A | 4.5 |
| Pacific Textiles | BUY | 12.5 | 1382 HK | 15.4 HKD | | 10.7 | 03/2016 | 14.6 | 14.2 | 4.7 | 0.3 | 16.7 | 5.1 | 22.9 | 20.2 | 7.5 | 11.2 |
| Best Pacific | BUY | 6.7 | 2111 HK | 5.7 HKD | | 5.6 | 12/2015 | 15.0 | 12.9 | 2.9 | 10.1 | 19.9 | 6.0 | 13.5 | 12.0 | 2.4 | 10.3 |
| Sub-Average | | | | 8.1 | | | | 10.8 | 9.5 | 2.4 | 1.0 | 13.8 | 5.4 | 11.5 | 8.6 | 4.1 | 6.7 |
| Up-mid stream: fabric & garment | | | | | | | | | | | | | | | | | |
| *Foswinca | HOLD | 5.5 | 321 HK | 8.7 HKD | | 6.3 | 03/2016 | 13.8 | 13.6 | 1.2 | 0.2 | 12.8 | 2.2 | 14.0 | 10.9 | 7.0 | 4.7 |
| Shenzhou International | BUY | 48.2 | 2313 HK | 61.1 HKD | | 43.7 | 12/2015 | 20.3 | 20.3 | 3.5 | 13.5 | 22.6 | 16.1 | 14.6 | 13.7 | 1.8 | 15.7 |
| Victory City | NR | N/A | 539 HK | 1.0 HKD | | 0.4 | 03/2016 | N/A | N/A | N/A | (4.4) | 8.3 | 15.7 | 3.7 | 2.3 | 13.7 | 5.0 |
| Eclat | NR | N/A | 1476 TT | 25.8 TWD | | 96.0 | 12/2015 | 25.3 | 20.5 | N/A | 22.4 | 19.0 | 2.4 | 27.0 | 20.8 | N/A | 18.1 |
| Sub-Average | | | | 23.6 | | | | 19.8 | 18.1 | 2.4 | 8.0 | 15.7 | 9.1 | 14.8 | 11.9 | 7.5 | 10.9 |
| Mid-stream: garment | | | | | | | | | | | | | | | | | |
| Regina Miracle | NR | N/A | 2199 HK | 11.0 HKD | | 9.0 | 03/2016 | 18.1 | 13.7 | 3.4 | 21.2 | 12.6 | 17.9 | 15.9 | 11.5 | 0.6 | 14.2 |
| Nameson | BUY | 1.7 | 1982 HK | 2.8 HKD | | 1.4 | 03/2016 | 5.8 | 4.7 | 2.2 | 7.7 | 10.3 | 7.0 | 13.1 | 11.0 | 0.0 | 7.5 |
| Win Hanverky | NR | N/A | 3322 HK | 1.7 HKD | | 1.3 | 12/2015 | N/A | N/A | N/A | 7.5 | 7.0 | 5.9 | 10.3 | 8.3 | 8.6 | 2.5 |
| Eagle Nice | NR | N/A | 2368 HK | 1.0 HKD | | 2.0 | 03/2016 | 6.7 | 5.7 | 0.9 | 1.2 | 10.9 | 1.6 | 10.2 | 8.0 | 11.7 | 4.2 |
| Makalot | NR | N/A | 1477 TT | 7.7 TWD | | 37.2 | 12/2015 | 15.9 | 14.1 | N/A | 11.8 | 11.3 | 2.0 | 23.0 | 14.3 | N/A | 10.3 |
| Sub-Average | | | | 4.8 | | | | 11.6 | 9.6 | 2.2 | 9.9 | 10.4 | 6.9 | 14.5 | 10.6 | 5.2 | 7.8 |
| Average of all | | | | 11.5 | | | | 13.5 | 11.9 | 2.3 | 5.4 | 13.1 | 7.0 | 13.5 | 10.3 | 5.4 | 8.3 |

Source: CSCI Research, Bloomberg

Income statement (RMBm)

| Year end: Dec | 2014 | 2015 | 2016E | 2017E | 2018E |
|-----------------------------------|------------|--------------|--------------|--------------|--------------|
| Revenue | 10,470 | 10,575 | 12,368 | 13,183 | 13,860 |
| COGS | (9,176) | (8,669) | (10,120) | (10,764) | (11,313) |
| Gross profit | 1,294 | 1,906 | 2,248 | 2,420 | 2,547 |
| Selling & distribution costs | (352) | (369) | (432) | (460) | (484) |
| General & administrative expenses | (328.2) | (380.9) | (445.4) | (474.8) | (499.2) |
| Other income | 15.6 | 10.2 | 11.9 | 12.7 | 13.4 |
| Other losses - net | (30.1) | (85.0) | (51.0) | (28.2) | (15.5) |
| EBITDA | 998 | 1,536 | 1,863 | 2,036 | 2,158 |
| Depreciation & Amortization | 398 | 455 | 532 | 567 | 596 |
| EBIT | 600 | 1,081 | 1,332 | 1,469 | 1,562 |
| Net interest expenses/ (income) | 249 | 419 | 182 | 188 | 127 |
| Non-recurring items | - | 69 | - | - | - |
| JVs and associates | 4 | 4 | 4 | 4 | 4 |
| Pretax profit | 351 | 732 | 1,149 | 1,282 | 1,435 |
| Taxation | (48) | (147) | (184) | (205) | (230) |
| Minority interests | - | 2 | 2 | 2 | 2 |
| Net profit | 303 | 587 | 968 | 1,078 | 1,208 |
| Net profit (*adjusted) | 317 | 568 | 978 | 1,086 | 1,214 |
| Basic EPS (RMB) | 0.35 | 0.67 | 1.10 | 1.22 | 1.37 |
| Basic EPS (RMB) - (adjusted) | 0.36 | 0.64 | 1.11 | 1.23 | 1.37 |
| Diluted EPS (RMB) | 0.35 | 0.66 | 1.09 | 1.21 | 1.36 |
| Diluted EPS (RMB) - (adjusted) | 0.36 | 0.64 | 1.10 | 1.22 | 1.36 |
| DPS (RMB) | 0.10 | 0.20 | 0.31 | 0.34 | 0.38 |

Balance sheet (RMBm)

| Year end: Dec | 2014 | 2015 | 2016E | 2017E | 2018E |
|------------------------------------|--------------|---------------|---------------|---------------|---------------|
| Cash | 1,138 | 2,188 | 2,474 | 2,637 | 2,772 |
| Short term investments | - | - | - | - | - |
| Accounts receivables | 1,320 | 1,032 | 1,354 | 1,447 | 1,522 |
| Inventory | 1,636 | 1,893 | 2,049 | 2,185 | 2,297 |
| Other current assets | 152 | 222 | 262 | 286 | 312 |
| Total current assets | 4,246 | 5,334 | 6,139 | 6,555 | 6,903 |
| PP&E | 4,542 | 5,549 | 6,468 | 6,501 | 6,505 |
| Intangible Assets | - | - | - | - | - |
| Associates and JVs | 60 | 64 | 68 | 72 | 76 |
| Other long term assets | 291 | 454 | 504 | 523 | 542 |
| Total long term assets | 4,893 | 6,067 | 7,039 | 7,096 | 7,123 |
| TOTAL ASSETS | 9,139 | 11,401 | 13,178 | 13,650 | 14,026 |
| Short term debt | 236 | 1,548 | 2,659 | 2,166 | 1,507 |
| Accounts payables | 1,666 | 2,295 | 2,163 | 2,307 | 2,425 |
| Other current liabilities | 784 | 882 | 958 | 988 | 1,018 |
| Total current liabilities | 2,686 | 4,725 | 5,780 | 5,461 | 4,950 |
| Long term debt | 2,779 | 2,505 | 2,505 | 2,505 | 2,505 |
| Deferred tax | 76 | 96 | 121 | 135 | 151 |
| Convertible bonds | - | - | - | - | - |
| Other long term liabilities | 143 | 136 | 136 | 136 | 136 |
| Total long term liabilities | 2,998 | 2,738 | 2,762 | 2,776 | 2,792 |
| TOTAL LIABILITIES | 5,684 | 7,463 | 8,542 | 8,237 | 7,742 |
| Shareholders' funds | 3,455 | 3,911 | 4,611 | 5,390 | 6,263 |
| Minority Interests | - | 27 | 25 | 23 | 21 |
| TOTAL LIAB AND EQUITY | 9,139 | 11,401 | 13,178 | 13,650 | 14,026 |
| Net cash / (debt) | (1,877) | (1,865) | (2,691) | (2,035) | (1,240) |

Source: CSCI Research estimates

Cash flow statement (RMBm)

| Year end: Dec | 2014 | 2015 | 2016E | 2017E | 2018E |
|---|--------------|----------------|----------------|--------------|--------------|
| EBIT | 600 | 1,081 | 1,332 | 1,469 | 1,562 |
| Depreciation & amortisation | (398) | (455) | (532) | (567) | (596) |
| Net interest expenses/ (income) | (249) | (419) | (182) | (188) | (127) |
| Taxes paid | (48) | (147) | (184) | (205) | (230) |
| Changes in working capital | 240 | 550 | (625) | (98) | (83) |
| Others | 796 | 999 | 1,088 | 1,147 | 1,208 |
| Cash flow from operations | 940 | 1,610 | 897 | 1,559 | 1,734 |
| Capex | (343) | (1,007) | (1,450) | (600) | (600) |
| Acquisitions | (4) | (4) | - | - | - |
| Disposals | (22) | (7) | - | - | - |
| Others | - | - | - | - | - |
| Cash flow from investing | (369) | (1,018) | (1,450) | (600) | (600) |
| Dividends | (91) | (176) | (272) | (303) | (339) |
| Issue of shares | (2) | (438) | - | - | - |
| Change in debt | 226 | 1,038 | 1,111 | (493) | (659) |
| Others | - | - | - | - | - |
| Cash flow from financing | 133 | 424 | 839 | (796) | (999) |
| Change in cash | 704 | 1,016 | 286 | 163 | 135 |
| Cash and cash equivalents at Beg. of the year | 946 | 1,138 | 2,188 | 2,474 | 2,637 |
| Cash and cash equivalents at End of the year | 1,650 | 2,155 | 2,474 | 2,637 | 2,772 |
| Free cash flow | 424 | 608 | (395) | 1,133 | 1,245 |

Key ratios

| Year end: Dec | 2014 | 2015 | 2016E | 2017E | 2018E |
|--------------------------------------|--------|-------|-------|-------|-------|
| Operating ratios | | | | | |
| Gross margin | 12.4 | 18.0 | 18.2 | 18.4 | 18.4 |
| EBIT margin (%) | 5.7 | 10.2 | 10.8 | 11.1 | 11.3 |
| EBITDA margin (%) | 9.5 | 14.5 | 15.1 | 15.4 | 15.6 |
| Effective tax rate (%) | 13.7 | 20.1 | 16.0 | 16.0 | 16.0 |
| Revenue growth (%) | 27.2 | 1.0 | 17.0 | 6.6 | 5.1 |
| Net income growth (%) | (73.1) | 93.8 | 64.9 | 11.5 | 12.0 |
| Net income (adjusted) growth (%) | (60.8) | 78.9 | 72.2 | 11.0 | 11.8 |
| Basic EPS growth adj (%) | (60.8) | 78.9 | 72.2 | 11.0 | 11.8 |
| DPS growth (%) | (0.7) | 92.4 | 54.3 | 11.4 | 11.9 |
| Efficiency ratios | | | | | |
| ROE (%) | 9.2 | 14.5 | 21.2 | 20.1 | 19.4 |
| ROCE (%) | 9.3 | 16.2 | 18.0 | 17.9 | 17.2 |
| Asset turnover (x) | 1.1 | 0.9 | 0.9 | 1.0 | 1.0 |
| Op cash / EBIT (x) | 1.6 | 1.5 | 0.7 | 1.1 | 1.1 |
| Depreciation / CAPEX (x) | (1.2) | (0.5) | (0.4) | (0.9) | (1.0) |
| Inventory turnover days | 77.7 | 74.1 | 74.1 | 74.1 | 74.1 |
| Accounts receivable days | 39.7 | 40.5 | 40.1 | 40.1 | 40.1 |
| Accounts payable days | 73.1 | 83.4 | 78.2 | 78.2 | 78.2 |
| Leverage ratios | | | | | |
| Net debt/ equity (%) | 54.3 | 47.7 | 58.4 | 37.7 | 19.8 |
| Net debt / EBITDA (x) | 1.9 | 1.2 | 1.4 | 1.0 | 0.6 |
| Interest cover (x) | 2.4 | 2.6 | 7.3 | 7.8 | 12.3 |
| Current ratio (x) | 1.6 | 1.1 | 1.1 | 1.2 | 1.4 |
| Valuation | | | | | |
| PER (x) | 26.5 | 14.8 | 8.6 | 7.8 | 6.9 |
| PER (x) - fully-diluted and adj. EPS | 26.5 | 14.9 | 8.7 | 7.8 | 7.0 |
| EV/EBITDA (x) | 10.3 | 6.7 | 6.0 | 5.1 | 4.5 |
| PBR (x) | 2.4 | 2.1 | 1.8 | 1.6 | 1.3 |
| Dividend yield (x) | 0.9 | 1.8 | 2.8 | 3.1 | 3.4 |



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Company Rating Definition

The Benchmark: Hong Kong Hang Seng Index; Time Horizon: 12 months

| | |
|-------------|--|
| Buy | 12-month absolute total return: $\geq 10\%$ |
| Hold | 12-month absolute total return: $> -10\%$ but $< 10\%$ |
| Sell | 12-month absolute total return: $\leq -10\%$ |

Disclosure of Interests

As of the date of this report,

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