

# Newborn Town (9911 HK)

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## Company Update

### BUY

Maintain

**Close price:** HK\$2.73

**Target Price:** HK\$3.70 (+35.5%)

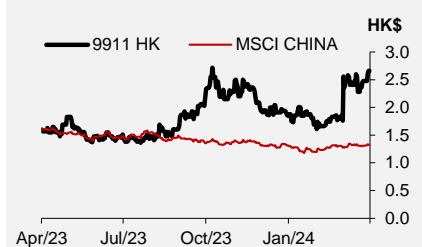
**Previous TP** HK\$3.80

#### Key Data

HKEx code	9911 HK
12 Months High (HK\$)	3.03
12 Month Low (HK\$)	1.33
3M Avg Dail Vol. (mn)	5.45
Issue Share (mn)	1,191.22
Market Cap (HK\$m)	3,352.02
Fiscal Year	12/2023
Major shareholder (s)	Mr. Liu Chunhe(27.80%)

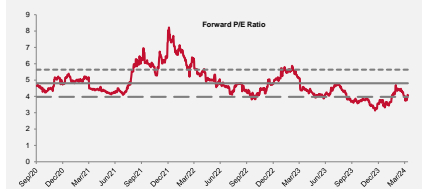
Sources: Company data, Bloomberg, OP Research  
Closing price are as of 16 Apr 2024

#### Price Chart



	1mth	3mth	6mth
<b>Absolute %</b>	+13.3	+42.9	+15.2
<b>Rel. MSCI CHINA %</b>	+14.0	+34.2	+17.2

#### PE



#### Company Profile

Newborn Town is principally engaged in providing value-added service business (mainly including live streaming business), and traffic monetisation business (mainly including in-app traffic monetisation business and mobile advertising platform and related business).

## FY23 net profit soared, making good progress in establishing new social platforms

- **FY23 net profit jumped 294.2% yoy to RMB 513mn, on the back of a 18.2% yoy increase in revenue to RMB3.31bn. No dividend was declared.**
- **Surging profit for new social networking platforms. Diverse-audience social networking business will be the major growth driver this year.**
- **Maintain BUY and tune down TP to HK\$3.70, which represents 8.9x PER in FY24E.**

**FY23 earnings beat.** Newborn Town's net profit in FY23 beats our estimation by 47.8%. This is mainly thanks to a gain on revaluation of equity method investee of RMB158.8mn, a significant progress to monetize its social networking apps in the MENA area, and the contribution from BlueCity. Gross profit margin jumped 14.3p.p. yoy to 52.1%, on the back of its effort to optimize the content ecosystem. Newborn Town has put in effort to promote the social networking platform. The ratio of selling and distribution expenses to revenue in FY23 increased 3.5p.p. to 20.8%. Newborn Town did not declare dividend in FY23. Instead, it repurchases stock from the open market. In 2024Q1, it repurchased ~HK\$10mn from the open market.

**Social networking business is gaining traction.** In FY23, revenue from the social networking business rose 16.2% yoy to RMB2.97bn. This is mainly thanks to the contribution from the diverse-audience social networking business when it completed the acquisition of consolidation of BlueCity (a LGBTQ social networking platform) in Aug 2023. Newborn Town once again showed its strength in replication of social networking business models. Revenue from the companion-based social networking platform SUGO and the game-oriented social networking platform TopTop are quickly expanding across MENA and Southeast Asian markets. Profit of SUGO/TopTop rose by more than 3 times/6 times yoy respectively. Geographically, MENA markets led the revenue growth(+30% yoy). Other than MENA, it is expanding the business across Southeast Asia.

**Exploring opportunities in LGBTQ online communities.** Newborn Town has upgraded its overseas LGBTQ+ dating app platform to HeeSay. This attempt showed its effort to lay the groundwork to build and lead a loyal LGBTQ online community across the globe. The company's expertise in operating social networking apps is believe to release the monetisation potential of the diverse-audience social networking business, which will be the major growth driver this year.

**Breakthrough in the game-related innovative business.** In FY23, revenue from the innovative business rose 38.6% yoy to RMB335.9mn, which was mainly thanks to the successful product incubation and development of the game-related businesses. The surge in the monthly revenue of "Alice's Dream: Merge Island" underpinned the breakthrough in the game-related innovative business. The company disclosed that the monthly average revenue of the game exceeded USD5mn in 2023Q3 and USD8mn in 2023Q4. The company aims to incubate niche games with a longer life cycle. It has successfully launched new synthetic mobile games such as Taylor's Secret, Merge Cove, and Sudoku in 2023.

**EPS adjustment.** We tune down our forecast on Newborn Town's adjusted EPS (in HKD) for FY24E by -5.8% mainly to reflect our projection of a lower revenue growth and a higher promotional expenses.

**Maintain BUY and tune down TP to HK\$3.70.** We reach our TP based on the SOTP analysis. Of which, we assign HK\$3.49 for the social networking business. The TP represents 8.9x PER in FY24E.

**Risks:** (1) slower-than-expected growth in MAU; (2) regulatory risks; and (3) FX fluctuation.

#### Exhibit 1.: Forecast and Valuation

Year to Dec (RMB mn)	FY21	FY22	FY23	FY24E	FY25E
Revenue	2,360	2,800	3,308	4,273	4,781
Growth (%)	+99.7	+18.6	+18.2	+29.2	+11.9
Net profit	-286	130	513	419	452
Growth(%)	N/A	N/A	+294.2	-18.3	+7.9
Adjusted net profit <sup>1</sup>	150	153	398	463	501
Growth (%)	+36.6	+2.1	+160.1	+16.3	+8.2
Diluted EPS (HK\$)	0.165	0.146	0.364	0.415	0.450
EPS growth (%)	22.2	-11.5	+148.9	+14.2	+8.2
Change to previous EPS (%)				-5.8	
Consensus EPS (HK\$)				0.422	0.505
ROE (%)	-35.2	12.5	32.2	18.3	14.8
P/E (x)	16.5	18.7	7.5	6.6	6.1
P/B (x)	5.2	4.0	2.6	2.0	1.5
Yield (%)	0.0	0.0	0.0	0.0	0.0
DPS (HK\$)	0.00	0.00	0.00	0.00	0.00

Sources: Bloomberg, OP Research



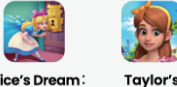
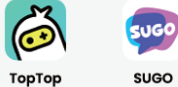


<sup>1</sup> Adjusted net profit in FY21-23 were our estimated figures, from which we excluded non-recurring gains(losses) and share-based compensation expenses.

**Exhibit 2.: Earnings Reviews -FY23**

	FY23 (Actual)	FY23 (Forecasted)	FY22 (Actual)	Diff with forecast	Yoy%	Remarks
<b>Profitability Data (in HK\$ mn)</b>						
Revenue	3,307	3,480	2,800	-5.0%	+18.2%	
Social networking business	2,972	3,080	2,557	-3.5%	+16.2%	
Innovative business	336	400	242	-16.0%	+38.6%	
Gross profit	1,722	1,734	1,058	-0.7%	+62.8%	
Profit attributable to shareholders	513	347	130	+47.8%	+294.2%	The company reported a gain on revaluation of equity method investee of RMB158.8mn in FY23
<b>Dividend</b>						
DPS (HK\$)	0.00	0.00	0.00	-	-	
<b>Profitability ratio (%)</b>						
Gross Margin	52.1%	49.8%	37.8%	+2.3 p.p.	+14.3 p.p.	
Net margin	15.5%	10.0%	4.7%	+5.5 p.p.	+10.8 p.p.	
<b>Operating ratio (%)</b>						
Selling and distribution expenses/ revenue	20.8%	19.4%	17.3%	+1.4 p.p.	+3.5 p.p.	
Administrative expenses/ revenue	5.2%	6.3%	4.0%	-1.1 p.p.	+1.2 p.p.	
R&D expenses/ revenue	9.5%	9.6%	7.6%	-0.1 p.p.	+1.9p.p.	
Effective tax rate	1.6%	1.0%	0.0%	+0.6 p.p.	+1.6p.p.	


Sources: The Company, OP Research

**Exhibit 3.: Business highlight**


 <p>MICO YoHo</p>	 <p>HeeSay Blued</p>	 <p>Alice's Dream: Merge Island Taylor's Secret</p>
 <p>TopTop SUGO</p>	 <p>Finka</p>	 <p>Sudoku</p>
<p><b>Pan-audience social networking business</b></p>	<p><b>Diverse-audience social networking business</b></p>	<p><b>Innovative business including niche game</b></p>

Source: The Company

**Exhibit 4.: Heesay's basic profile**

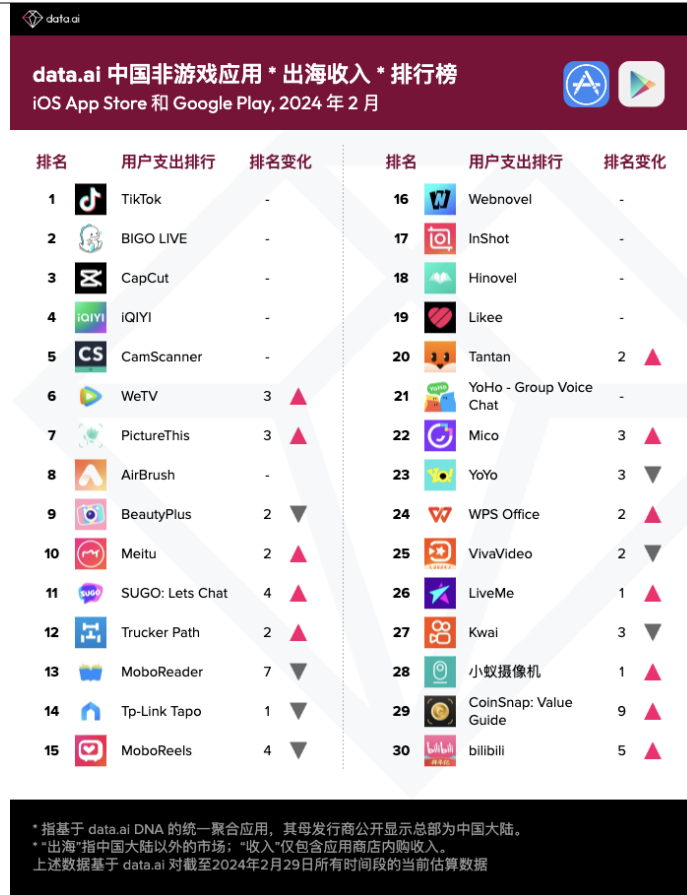


# HEESAY

- 
HeeSay is the online LGBTQ+ community app that offers an array of social scenes like posting, livestreams and audio chat in addition to the typical dating feature. It has enabled LGBTQ+ users worldwide to connect, express and acquire a sense of belonging.

Source: The Company

**Exhibit 5.: According to data.ai the top 30 Chinese non-game apps in terms of overseas revenue from the iOS App Store and Google Play for Feb 2024, revenue from SUGO exceeded YoHo and Mico.<sup>2</sup>**



Sources: data.ai

<sup>2</sup> In addition to App Store and Google Play, Newborn Town offers more payment methods for in-app purchases.

### Exhibit 6.: Earnings Revision

(RMB mn)	FY24E			Reason for changes
	New	Old	% Chg	
Revenue	4,273	4,580	-6.7%	We tune down the growth assumption for pan-audience social networking businesses
Gross margin	52.1%	49.0%	+3.1p.p.	To reflect a significant improvement in gross profit margin for the social networking business
Adjusted Profit	463	510	-9.2%	We expect a higher expenses to promote its new social networking platforms offset the higher GPM.
Adjusted EPS (HK\$)(Diluted)	0.415	0.441	-5.8%	

Source: OP Research

### Exhibit 7.: SOTP Valuation

	Methodology	Multiple	Value (HK\$)	Per share (HK\$)
Social networking business	50% discount to average forward price/sales(2.0x) of comparable peers (Match Group, Bumble) for FY24E	1.02	4.24bn	3.49
Innovative business	Forward Price/sales of HK listed small-to-mid cap peers for FY24E	0.56	256mn	0.21
			Equity Value:	<b>HK\$3.70</b>

Sources: Bloomberg, OP Research

### Exhibit 8.: Peers comparison

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	PER Hist (x)	PER FY1 (x)	PER FY2 (x)	2-Yr EPS Cagr (%)	Price/ Sales Hist (x)	Price/ Sales FY1 (x)	Div yld Hist (%)	Div yld FY1 (%)	P/B Hist (x)	P/B FY1 (x)	ROE Hist (%)	ROE FY1 (%)	Sh px 1-mth %	Sh px 3-mth %
Newborn Town	9911 HK	2.73	415	1.7	7.5	6.6	6.1	11.2	1.0	0.8	0.0	0.0	2.6	2.0	32.2	18.3	+13.3	+42.9
HSI		16,248.97			8.5	8.2	7.6	7.1	1.7	1.6	4.4	4.7	0.97	0.9	11.3	10.9	-2.8	2.4
HSCEI		5,743.78			7.8	7.6	6.9	7.6	1.4	1.4	4.0	4.2	0.92	0.9	11.8	11.2	-1.3	7.5
CSI300		3,511.12			13.3	13.5	11.6	9.6	2.0	2.0	2.7	2.7	1.5	1.5	11.1	11.0	-1.6	6.4
<b>Peers</b>																		
<b>Social platform</b>					<b>18.1</b>	<b>11.3</b>	<b>9.2</b>	<b>28.9</b>	<b>1.9</b>	<b>1.9</b>	<b>6.9</b>	<b>0.9</b>	<b>1.8</b>	<b>2.3</b>	<b>13.5</b>	<b>15.7</b>	<b>-1.0</b>	<b>-5.6</b>
Tencent	700 HK	301.80	364,076	824.8	22.9	14.6	13.0	24.3	4.3	4.0	0.8	1.3	3.3	2.8	15.1	17.4	+6.3	+6.9
Kuaishou Technol	1024 HK	47.10	26,129	120.8	29.4	12.2	8.8	61.5	1.7	1.5	N/A	-	3.8	3.0	14.4	23.4	-7.0	+2.5
Hello -Spn Adr	MOMO US	5.45	1,241	14.7	3.8	4.2	4.0	N/A	0.6	0.8	23.1	8.5	0.6	0.7	17.2	12.9	+0.2	-8.3
Joyy Inc-Adr	YY US	32.38	1,971	21.7	6.1	8.4	7.7	N/A	0.9	0.9	3.8	4.0	0.4	0.6	6.7	3.9	+0.4	+6.8
Meta Platforms-A	META US	500.23	1,275,289	8,127.7	32.9	24.5	21.2	21.7	9.5	8.1	0.10	0.3	8.4	6.4	28.0	31.0	+3.3	+36.1
Match Group Inc	MTCH US	31.96	8,566	200.3	13.5	13.7	11.8	8.0	2.6	2.4	N/A	-	N/A	44.6	N/A	592.0	-4.7	-12.8
Bumble Inc-A	BMBL US	10.12	1,904	36.0	N/A	14.8	9.8	N/A	1.3	1.7	N/A	-	0.8	0.7	-0.3	5.7	-5.8	-28.4
<b>Mobile game</b>					<b>4.2</b>	<b>8.1</b>	<b>7.9</b>	<b>N/A</b>	<b>1.4</b>	<b>1.0</b>	<b>6.4</b>	<b>2.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.1</b>	<b>10.8</b>	<b>-11.9</b>	<b>-18.7</b>
Omge Technology	302 HK	1.01	355	2.1	N/A	4.6	3.7	N/A	1.0	0.6	N/A	1.8	0.5	0.4	-0.4	7.9	-16.5	-15.8
Qingci Games Inc	6633 HK	3.65	322	0.0	N/A	13.5	10.5	N/A	2.6	2.1	N/A	1.5	1.3	1.2	-2.1	17.9	-14.7	-11.0
Igg Inc	799 HK	2.97	448	1.4	47.5	6.3	4.7	117.2	0.7	0.6	N/A	4.6	1.3	1.2	2.7	16.4	-17.7	-15.1
Archosaur Game	9990 HK	1.36	139	0.2	N/A	41.9	12.6	N/A	1.1	0.8	N/A	3.2	0.4	0.4	-12.8	1.0	+12.4	-20.0
Zengame Tech	2660 HK	3.26	429	1.0	4.2	N/A	N/A	N/A	1.5	N/A	6.4	N/A	1.3	N/A	35.5	N/A	-22.9	-31.7

Sources: Bloomberg, OP research

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

## Financial Summary

Year to Dec	FY21	FY22	FY23	FY24E	FY25E
<b>Income Statement (RMB mn)</b>					
Pan-audience social networking <sup>1</sup>	2,096	2,557	2,608	2,918	3,206
Diverse-audience social networking <sup>1</sup>	N/A	N/A	364	935	1,075
Innovative business	264	242	336	420	500
<b>Turnover</b>	<b>2,360</b>	<b>2,800</b>	<b>3,308</b>	<b>4,273</b>	<b>4,781</b>
YoY%	+99.7	+18.6	+18.2	+29.2	+11.9
COGS	-1,356	-1,742	-1,586	-2,047	-2,258
<b>Gross profit</b>	<b>1,003</b>	<b>1,058</b>	<b>1,722</b>	<b>2,226</b>	<b>2,523</b>
Gross margin	42.5%	37.8%	52.1%	52.1%	52.8%
Other income	-28	19	163	0	0
Selling & distribution	-505	-484	-688	-875	-979
Admin	-730	-112	-172	-213	-239
R&D	-131	-212	-315	-405	-454
Other opex	0	0	0	0	0
<b>Total opex</b>	<b>-1,366</b>	<b>-808</b>	<b>-1,175</b>	<b>-1,494</b>	<b>-1,672</b>
<b>Operating profit (EBIT)</b>	<b>-390</b>	<b>269</b>	<b>710</b>	<b>732</b>	<b>852</b>
Operating margin	-16.5%	9.6%	21.5%	17.1%	17.8%
Provisions	0	0	0	0	0
Interest Income	2	1	21	21	21
Finance costs	-6	-2	-6	-6	-6
<b>Profit after financing costs</b>	<b>-394</b>	<b>269</b>	<b>725</b>	<b>748</b>	<b>867</b>
Associated companies & JVs	-0	19	47	52	52
<b>Pre-tax profit</b>	<b>-394</b>	<b>287</b>	<b>773</b>	<b>800</b>	<b>919</b>
Tax	7	-0	-12	-80	-138
Minority interests	101	-157	-248	-302	-329
<b>Net profit</b>	<b>-286</b>	<b>130</b>	<b>513</b>	<b>419</b>	<b>452</b>
YoY%	-821.3	-145.5	+294.2	-18.3	+7.9
<b>Adjusted net profit<sup>2</sup></b>	<b>150</b>	<b>153</b>	<b>398</b>	<b>463</b>	<b>501</b>
YoY%	+36.6	+2.1	+160.1	+16.3	+8.2
Adjusted net margin	6.4%	5.5%	12.0%	10.8%	10.5%
<b>EBITDA</b>	<b>-339</b>	<b>314</b>	<b>789</b>	<b>810</b>	<b>915</b>
EBITDA margin	-14.4%	11.2%	23.9%	19.0%	19.1%
<b>Adjusted EPS(HK\$)</b>	<b>0.165</b>	<b>0.146</b>	<b>0.364</b>	<b>0.415</b>	<b>0.450</b>
YoY%	+22.2	-11.5	+148.9	+14.2	+8.2
<b>DPS(HK\$)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash Flow (RMB mn)</b>					
<b>EBITDA</b>	<b>-339</b>	<b>314</b>	<b>789</b>	<b>810</b>	<b>915</b>
Chg in working cap	4	-447	267	-152	25
Others	727	445	-317	0	0
<b>Operating cash</b>	<b>392</b>	<b>312</b>	<b>739</b>	<b>659</b>	<b>940</b>
Tax	2	1	21	21	21
Interest received	-0	-0	-7	-12	-80
<b>Net cash from operations</b>	<b>394</b>	<b>313</b>	<b>754</b>	<b>668</b>	<b>882</b>
Capex and acquisition	-9	-11	-10	-5	-5
Investments	0	0	0	0	0
Dividends received	0	0	0	0	0
Interest received	0	0	0	0	0
Others	-46	-346	225	0	0
<b>Investing cash</b>	<b>-55</b>	<b>-357</b>	<b>215</b>	<b>-5</b>	<b>-5</b>
Issue of shares	0	282	0	0	0
Buy-back	0	-13	-28	-10	0
Interests paid	0	0	0	0	0
Dividends paid	0	0	0	0	0
Net change in bank loans	0	0	0	0	0
Others	-30	-409	-135	-6	-6
<b>Financing cash</b>	<b>-30</b>	<b>-140</b>	<b>-162</b>	<b>-16</b>	<b>-6</b>
<b>Net change in cash</b>	<b>309</b>	<b>-184</b>	<b>806</b>	<b>647</b>	<b>871</b>
Exchange rate or other Adj	-15	56	-16	0	0
Opening cash	431	725	597	1,386	2,033
<b>Closing cash</b>	<b>725</b>	<b>597</b>	<b>1,386</b>	<b>2,033</b>	<b>2,904</b>
<b>CFPS (HK\$)</b>	<b>0.340</b>	<b>-0.175</b>	<b>0.730</b>	<b>0.581</b>	<b>0.781</b>

Sources: Company, OP Research

Year to Dec	FY21	FY22	FY23	FY24E	FY25E
<b>Ratios</b>					
Gross margin (%)	42.5	37.8	52.1	52.1	52.8
Operating margin (%)	-16.5	9.6	21.5	17.1	17.8
Net margin (%)	-12.1	4.7	15.5	9.8	9.5
Selling & dist'n exp/Sales (%)	21.4	17.3	20.8	20.5	20.5
Admin exp/Sales (%)	30.9	4.0	5.2	5.0	5.0
R&D/Sales (%)	5.5	7.6	9.5	9.5	9.5
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Effective tax (%)	-1.7	0.0	1.6	10.0	15.0
Total debt/equity (%)	1.8	1.5	3.8	2.8	2.2
Net debt/equity (%)	Net cash	Net cash	Net cash	Net cash	Net cash
Current ratio (x)	1.5	2.8	2.8	4.2	5.2
Quick ratio (x)	1.5	2.8	2.8	4.1	5.2
Inventory T/O (days)	0	0	4	3	3
AR T/O (days)	23	21	27	27	27
AP T/O (days)	61	40	67	67	67
Cash conversion cycle (days)	-38	-18	-15	-37	-37
Asset turnover (x)	1.6	1.7	1.5	1.4	1.2
Financial leverage (x)	1.8	1.6	1.4	1.4	1.3
EBIT margin (%)	-16.5	9.6	21.5	17.1	17.8
Interest burden (x)	1.0	1.1	1.1	1.1	1.1
Tax burden (x)	0.7	0.5	0.7	0.5	0.5
<b>Return on equity (%)</b>	<b>-35.2</b>	<b>12.5</b>	<b>32.2</b>	<b>18.3</b>	<b>14.8</b>
<b>Balance Sheet (RMB mn)</b>					
<b>Fixed assets</b>	<b>16</b>	<b>122</b>	<b>125</b>	<b>104</b>	<b>87</b>
Intangible assets	226	186	260	208	167
Goodwill	197	197	386	386	386
Financial assets	30	214	61	61	61
Other non-current assets	27	24	17	17	17
<b>Non-current assets</b>	<b>496</b>	<b>744</b>	<b>849</b>	<b>776</b>	<b>717</b>
Inventories	0	0	19	19	19
AR	147	165	243	314	351
Contracted assets	0	0	0	0	0
Prepayments & deposits	82	57	104	87	97
Other current assets	173	158	190	190	190
Cash	725	597	1,386	2,033	2,904
<b>Current assets</b>	<b>1,126</b>	<b>977</b>	<b>1,942</b>	<b>2,643</b>	<b>3,562</b>
AP	226	190	293	378	417
Tax	0	5	18	18	18
Accruals & other payables	479	110	278	129	142
Bank loans	0	0	0	0	0
Leases & other debts	22	44	108	108	108
Other current liabilities	0	0	0	0	0
<b>Current liabilities</b>	<b>727</b>	<b>349</b>	<b>696</b>	<b>632</b>	<b>685</b>
Bank loans	0	0	0	0	0
Leases & other debts	3	86	75	75	75
Deferred tax & others	52	47	72	72	72
<b>Non-current liabilities</b>	<b>55</b>	<b>133</b>	<b>147</b>	<b>147</b>	<b>147</b>
<b>Total net assets</b>	<b>840</b>	<b>1,238</b>	<b>1,947</b>	<b>2,640</b>	<b>3,447</b>
<b>Shareholder's equity</b>	<b>477</b>	<b>708</b>	<b>1,121</b>	<b>1,511</b>	<b>1,991</b>
Share capital	1	1	1	1	1
Reserves	476	707	1,120	1,510	1,990
MI	363	530	827	1,128	1,457
<b>BVPS (HK\$)</b>	<b>0.53</b>	<b>0.69</b>	<b>1.04</b>	<b>1.38</b>	<b>1.82</b>

<sup>1</sup> Revenue from Diverse-audience social networking business in FY23A was a projected figure. Diverse-audience social networking business refers to the LGBTQ entertainment business after it completed the acquisition of Chizicheng Strategy Investment and started to consolidate the revenue of BlueCity from Aug 2023.

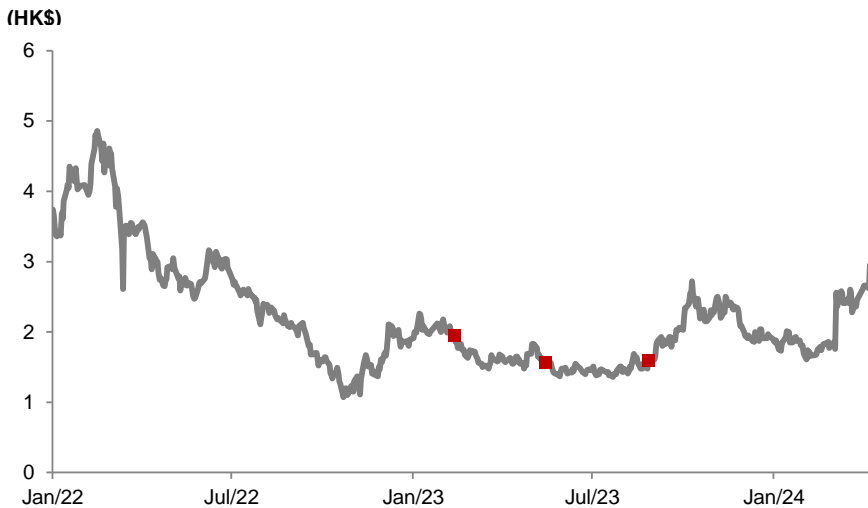
<sup>2</sup> Adjusted net profit in FY21A-23A were estimated figures.

## Our recent reports

Date	Company / Sector	Stock Code	Title	Rating	Analyst
19/03/2024	361 Degrees	1361	FY23 net profit in-line, visible growth for FY24E	BUY	John Siah
19/01/2024	361 Degrees	1361	Strong 2023Q4 sales, continuous brand building	BUY	John Siah
14/12/2023	New Higher Edu	2001	FY23 earnings in-line, emphasize high-quality application-based education	BUY	John Siah
05/12/2023	Edvantage Group	382	FY23 earnings beats our expectation	BUY	John Siah
05/12/2023	China Water Affairs	855	FY1H24 earnings missed, improvement expected in FY2H24E	BUY	John Siah
04/09/2023	Newborn Town	9911	1H23 results beats, Blued as a new growth engine	BUY	John Siah
18/08/2023	361 Degrees	1361	1H23 net profit rose 27.7%, resumes dividend payout	BUY	John Siah
04/08/2023	361 Degrees	1361	1H23 net profit grows by more than 25%	BUY	John Siah
04/08/2023	Xinyi Energy	3868	1H23 net profit in-line, dividend payout ratio cut to 49%	HOLD	John Siah
04/08/2023	Greentown Mgmt	9979	Impressive results in 1H23 backed by strong contracts growth	BUY	John Siah
31/07/2023	Edvantage Group	382	9M22/23 operating results in-line with expectation	BUY	John Siah
03/07/2023	China Water Affairs	855	FY22/23 earnings slightly declined, pipeline direct drinking water shines	BUY	John Siah

## Historical recommendations and target price: Newborn Town (9911 HK)

(as of 16 Apr 2024)



Date	Rating	TP	Close
1 13 Feb 2023	BUY	HK\$3.33	HK\$1.95
2 22 May 2023	BUY	HK\$2.60	HK\$1.54
3 4 Sept 2023	BUY	HK\$3.80	HK\$1.60
4 17 Apr 2024	BUY	HK\$3.70	HK\$2.73

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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.
<b>Sell (S)</b>	We expect this stock to underperform the relevant benchmark greater than 15% over the next 12 months.
<b>Relevant Benchmark</b>	Represents the stock closing price as at the date quoted in this report.

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