Equity Research
Nutrition / China

Ausnutria Dairy (1717 HK)

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Company Update

BUY

UNCHANGED

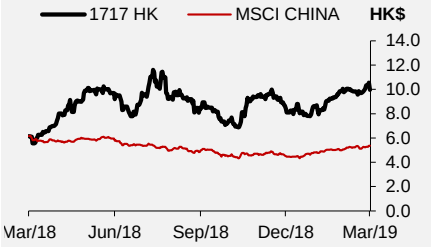
Close price: **HK$9.97**
Target Price: **HK$12.50 (+25%)**
Prior TP: **HK$12.50**

Key Data

HKEx code		1717 HK
12 Months High	(HK$)	11.82
12 Month Low	(HK$)	5.55
3M Avg Dail Vol.	(mn)	1.75
Issue Share	(mn)	1,583.51
Market Cap	(HK$mn)	15,787.56
Fiscal Year		12/2018
Major shareholder (s)		CITIC Agri Fund (23.97%)

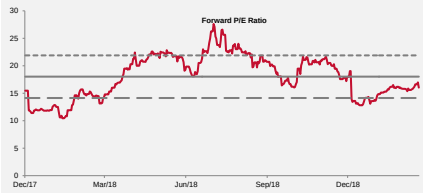
Source: Company data, Bloomberg, OP Research
Closing price are as of 19/03/2019

Price Chart



	1mth	3mth	6mth
Absolute %	**1.2**	**18.7**	**16.9**
Rel. MSCI CHINA %	**-6.4**	**-0.3**	**10.1**

PE



Company profile

Ausnutria Dairy Corporation Ltd is a pediatric milk formula company. It markets and sells dairy products to the People's Republic of China, Europe, North America, the Middle East, and other overseas countries.

Margin expansion story continues

- **Ausnutria delivered solid set of FY18 results with revenue/core earnings up 37.3%/88.7% yoy to RMB5,390mn/RMB582mnrespectively.**
- **We fine tune our FY19/20E earnings estimate by 3.0%/2.1% to RMB855mn/RMB1,109mn respectively.**
- **Reiterate BUY with TP HK$12.50 unchanged based on rolled forward 18x FY20E P/E.**

FY18 saw significant margin expansion. Ausnutria has seen 37.3% yoy increase in FY18 revenue to RMB5,389.6mn, of which own-branded cow/goat IMF each posted 49.6%/58.9% yoy growth to RMB2,368mn/RMB2,033mn respectively, taking up 44%/38% of FY18 revenue mix. The higher portion of self-branded products, along with decrease in inventory provision leads to significant improvement in GPM of 6.4ppts to 49.4%. We expect the expansion in GPM is sustainable as the company keeps optimizing the product mix. Opex ratio increased 3.5ppts to 36.5% from 33.0% in FY17 mainly due to 2.1ppts increase selling expenses. As a result, the company recorded 88.7% yoy growth in core earnings to RMB582mn after adjustment of RMB53.6mn one-off gains from acquisition.

The company proposed a final dividend of HK0.15cents per share, representing a payout rate of 33.4%. The mgmt targets a future payout no less than 30%.

We fine-tune our FY19/20E earnings estimate by 3.0%/2.1% to RMB855mn/RMB1,109mn. We revised down our FY19/20E revenue by 6.8%/7.1% to 7,243mn/9,373mn respectively by posting ~40%/33% yoy growth on self-branded IMF products. We revised up FY19/20E GPM by 2.1ppts/1.2ppts to 49.8%/49.5% as we expect the margin expansion trend can keep up due to continuous product mix optimization. As a result, our FY19/20E diluted EPS is fine-tuned by 3.0%/2.1% to HK$0.645/HK$0.836 respectively.

Reiterate BUY with TP HK$12.50 unchanged. We reiterate BUY on Ausnutria with TP HK$12.50 unchanged based on rolled forward 18x FY20x PE. We believe Ausnutria growth momentum will remain relatively intact from the declining birth rate in China as (1) the IMF market landscape is still fragmented as compared to developed markets and the front runners are actively consolidating tail players' market share, (2) the premium segment still sees strong demand where Ausnutria is proactively expanding into with its organic series, (3) first mover advantage in goat IMF segment with strong brand awareness.

Investment risks: (1) Product safety issues; (2) increasing competition; (3) later than expected approval of cow IMF registration.

Exhibit 1: Forecast and Valuation

Year to Dec (RMB mn)	FY17	FY18	FY19E	FY20E	FY21E
Revenue	3,926.5	5,389.6	7,243.0	9,372.8	11,274.2
Growth (%)	43.3	37.3	34.4	29.4	20.3
Adjusted net profit	308.2	581.5	855.0	1,108.7	1,319.2
Growth (%)	0.1	0.1	0.1	0.1	0.1
Adj. diluted EPS (HK$)	0.292	0.512	0.645	0.836	0.995
Growth (%)	43.2	75.2	25.8	29.7	19.0
Change to previous EPS (%)			3.0	2.1	
Consensus EPS (HK$)			0.638	0.856	
ROE (%)	19.2	25.4	23.9	25.7	25.3
P/E (x)	40.9	23.3	18.6	14.3	12.0
P/B (x)	6.0	4.0	3.4	2.8	2.3
Yield (%)	0.8	1.0	2.1	2.7	3.3
DPS (HK$)	0.080	0.100	0.211	0.274	0.326

Source: Bloomberg, OP Research

Exhibit 2: Earnings revision

	FY18E			FY19E			
(RMB mn)	**New**	**Old**	**% Chg**	**New**	**Old**	**% Chg**	**OP Comments**
Revenue	**7,243**	**7,774**	**(6.8)**	**9,373**	**10,090**	**(7.1)**	
Gross profit	3,607	3,711	(2.8)	4,640	4,871	(4.8)	
Gross margin	49.8%	47.7%	2.1	49.5%	48.3%	1.2	Due to product mix optimization
Opex	(2,599)	(2,758)	(5.8)	(3,327)	(3,614)	(8.0)	
EBIT	1,034	974	6.2	1,339	1,279	4.7	
Net Profit	855	829	3.1	1,109	1,086	2.1	
Diluted EPS (HK$)	0.645	0.626	3.0	0.836	0.819	2.1	

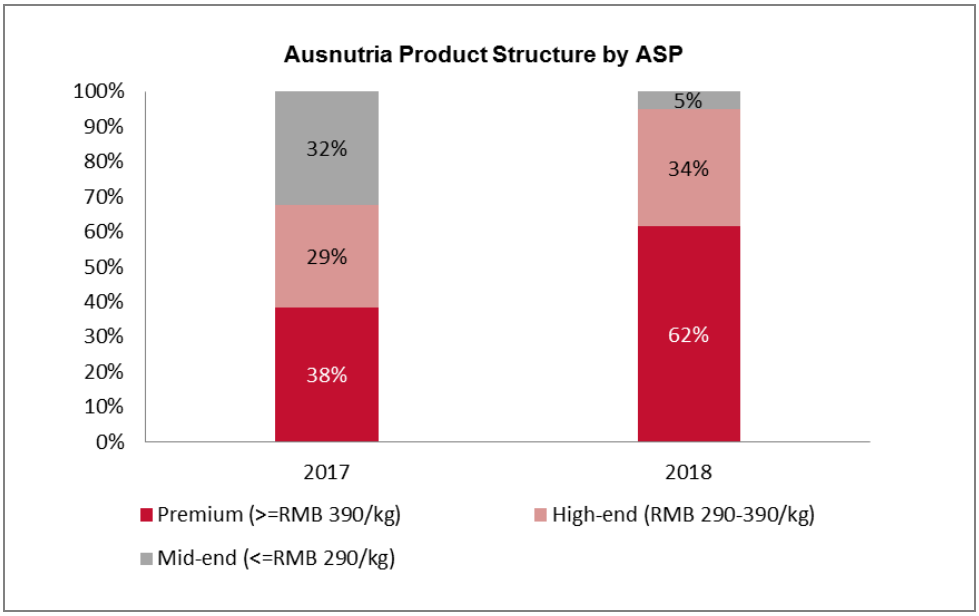
Source: OP Research

Exhibit 3: Result summary

(RMB mn)	1H17	2H17	1H18	2H18A	2H18E	Act./Est. (%)	FY17	FY18	yoy%
Revenue	**1,703**	**2,224**	**2,582**	**2,807**	**3,113**	**-9.8%**	**3,927**	**5,390**	**37.3%**
COGS	(990)	(1,246)	(1,385)	(1,344)	(1,626)	-17.3%	(2,236)	(2,729)	22.0%
Gross profit	**713**	**977**	**1,198**	**1,463**	**1,488**	**-1.7%**	**1,690**	**2,661**	**57.4%**
Other income & gains	20	3	105	(17)	(4)	325.8%	24	88	272.0%
Selling exp	(371)	(598)	(697)	(748)	(878)	-14.9%	(969)	(1,444)	49.0%
Admin exp	(128)	(170)	(176)	(286)	(253)	13.0%	(298)	(462)	55.0%
Other opex	(9)	(20)	(17)	(42)	(11)	274.5%	(28)	(60)	109.4%
Operating profit (EBIT)	**225**	**193**	**412**	**371**	**341**	**8.5%**	**418**	**783**	**87.2%**
Provisions or other items	0	0	0	0	0	n.a.	0	0	n.a.
Interest income	0	34	0	26	71	-63.1%	34	26	-22.3%
Finance costs	(9)	(13)	(22)	(8)	(18)	-54.6%	(22)	(30)	34.6%
Profit after financing costs	216	214	390	389	395	-1.6%	430	779	81.2%
Associated cos	6	2	3	9	5	77.1%	8	12	50.6%
Jointly controlled cos	0	1	1	0	(0)	-235.5%	1	1	23.3%
Pre-tax profit	222	217	394	398	400	-0.5%	439	792	80.6%
Tax	(54)	(50)	(57)	(90)	(68)	31.8%	(104)	(147)	42.1%
Minority interests	(15)	(12)	(9)	(0)	(31)	-100.0%	(27)	(9)	-64.5%
Net profit	**153**	**155**	**327**	**308**	**301**	**2.2%**	**308**	**635**	**106.1%**
One-off items	0	0	62	(8)	(1)	n.m.	0	54	n.a.
Adjusted net profit	**153**	**155**	**266**	**316**	**302**	**4.5%**	**308**	**582**	**88.7%**
Key ratios						**(in ppts)**			**(in ppts)**
GPM	41.9%	44.0%	46.4%	52.1%	47.8%	4.33	43.0%	49.4%	6.32
Selling exp	21.8%	26.9%	27.0%	26.6%	28.2%	(1.57)	24.7%	26.8%	2.12
Admin exp	7.5%	7.6%	6.8%	10.2%	8.1%	2.05	7.6%	8.6%	0.98
EIT	24.3%	23.0%	14.5%	22.6%	17.1%	5.56	23.7%	18.9%	(4.74)
Adjusted Net margin	9.0%	7.0%	10.3%	11.3%	9.7%	1.59	7.8%	10.8%	2.94

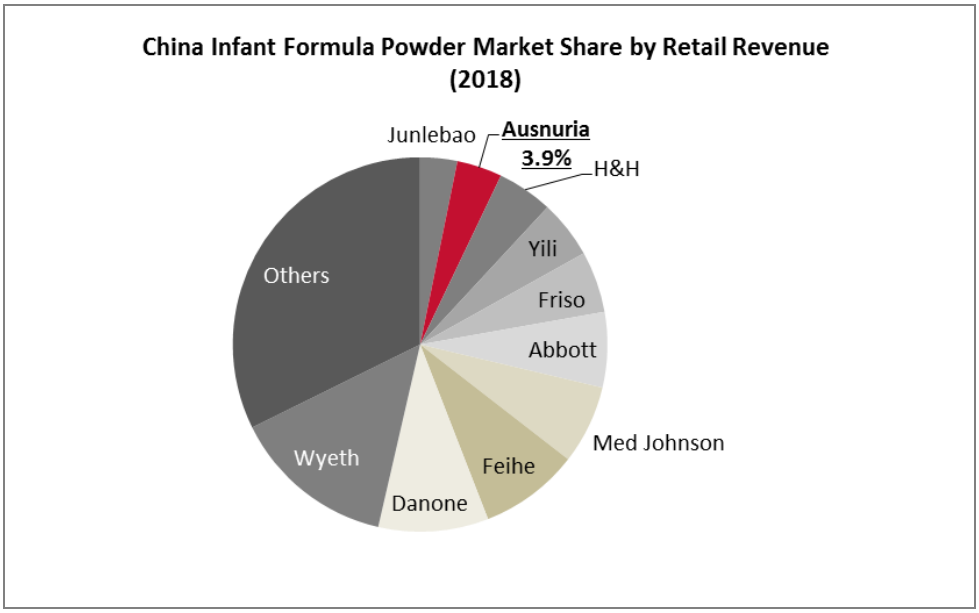
Source: Company, OP Research

Exhibit 4: Ausnutria is strengthening its existence in high-end market with increasing contribution of premium products.



Source: Company

Exhibit 5: Ausnutria saw market expansion to 3.9% in 2018 from 2.8% in 2017.



Source: Euromonitor

Financial Summary

Year to Dec	FY17	FY18	FY19E	FY20E	FY21E
Income Statement (RMB mn)					
Own branded formulas	2,863	4,401	6,179	8,202	9,991
Private label	422	338	338	355	373
Nutrition products	75	136	204	286	372
Others	567	514	522	531	540
Turnover	**3,927**	**5,390**	**7,243**	**9,373**	**11,274**
YoY%	43	37	34	29	20
COGS	(2,236)	(2,729)	(3,636)	(4,733)	(5,674)
Gross profit	**1,690**	**2,661**	**3,607**	**4,640**	**5,600**
Gross margin	43.0%	49.4%	49.8%	49.5%	49.7%
Other income	24	88	26	26	26
Selling & distribution	(969)	(1,444)	(1,966)	(2,548)	(3,096)
Admin	(298)	(462)	(597)	(742)	(895)
Other opex	(28)	(60)	(36)	(37)	(45)
Total opex	**(1,296)**	**(1,966)**	**(2,599)**	**(3,327)**	**(4,035)**
Operating profit (EBIT)	**418**	**783**	**1,034**	**1,339**	**1,591**
Operating margin	10.7%	14.5%	14.3%	14.3%	14.1%
Provisions	0	0	0	0	0
Interest Income	34	26	30	36	45
Finance costs	(22)	(30)	(17)	(12)	(12)
Profit after financing costs	430	779	1,047	1,362	1,624
Associated companies & JVs	9	13	12	12	12
Pre-tax profit	439	792	1,059	1,374	1,635
Tax	(104)	(147)	(194)	(252)	(300)
Minority interests	(27)	(9)	(10)	(13)	(16)
Net profit	**308**	**635**	**855**	**1,109**	**1,319**
YoY%	45	106	35	30	19
Adjusted net profit	**308**	**582**	**855**	**1,109**	**1,319**
Adjusted net margin	7.8%	10.8%	11.8%	11.8%	11.7%
EBITDA	**496**	**827**	**1,136**	**1,477**	**1,761**
EBITDA margin	12.6%	15.3%	15.7%	15.8%	15.6%
EPS (RMB)	**0.244**	**0.427**	**0.537**	**0.697**	**0.829**
YoY%	43	75	26	30	19
DPS (HK$)	0.080	0.100	0.211	0.274	0.326

Year to Dec	FY17	FY18	FY19E	FY20E	FY21E
Cash Flow (RMB mn)					
EBITDA	496	827	1,136	1,477	1,761
Chg in working cap	2	(264)	139	(89)	(65)
Others	90	(563)	0	0	0
Operating cash	**587**	**0**	**1,275**	**1,388**	**1,697**
Interest received	53	26	30	36	45
Tax	(105)	(131)	(137)	(194)	(252)
Net cash from operations	**535**	**(104)**	**1,167**	**1,229**	**1,490**
Capex	(470)	(216)	(290)	(375)	(451)
Investments	(161)	0	0	0	0
Dividends received	0	0	0	0	0
Sales of assets	0	0	0	0	0
Interests paid	(23)	(30)	(17)	(12)	(12)
Others	(92)	0	0	0	0
Investing cash	**(745)**	**(245)**	**(306)**	**(387)**	**(463)**
FCF	**(210)**	**(350)**	**861**	**842**	**1,027**
Issue of shares	18	1,289	0	0	0
Buy-back	0	0	0	0	0
Minority interests	0	0	0	0	0
Dividends paid	(61)	(105)	(208)	(278)	(361)
Net change in bank loans	384	(897)	(459)	0	0
Others	0	268	0	0	0
Financing cash	**340**	**555**	**(667)**	**(278)**	**(361)**
Net change in cash	**130**	**205**	**194**	**564**	**666**
Exchange rate or other Adj	57	609	0	0	0
Opening cash	448	636	1,450	1,644	2,208
Closing cash	**636**	**1,450**	**1,644**	**2,208**	**2,874**
CFPS (HK$)	**0.508**	**(0.092)**	**0.880**	**0.927**	**1.123**

Year to Dec	FY17	FY18	FY19E	FY20E	FY21E
Ratios					
Gross margin (%)	43.0	49.4	49.8	49.5	49.7
Operating margin (%)	10.7	14.5	14.3	14.3	14.1
Net margin (%)	7.8	11.8	11.8	11.8	11.7
Selling & dist'n exp/Sales (%)	24.7	26.8	27.1	27.2	27.5
Admin exp/Sales (%)	7.6	8.6	8.2	7.9	7.9
Payout ratio (%)	34.1	32.7	32.7	32.7	32.7
Effective tax (%)	24.1	18.9	18.5	18.5	18.5
Total debt/equity (%)	113.3	33.1	15.8	13.0	10.8
Net debt/equity (%)	21.1	Net cash	Net cash	Net cash	Net cash
Current ratio (x)	1.2	1.6	1.7	1.7	1.7
Quick ratio (x)	0.8	1.0	1.1	1.1	1.1
Inventory T/O (days)	177	207	180	180	180
AR T/O (days)	21	24	24	24	24
AP T/O (days)	44	38	38	38	38
Cash conversion cycle (days)	153	193	166	166	166
Asset turnover (x)	0.8	0.9	1.0	1.1	1.1
Financial leverage (x)	3.0	2.5	2.0	2.0	2.0
EBIT margin (%)	10.7	14.5	14.3	14.3	14.1
Interest burden (x)	1.0	1.0	1.0	1.0	1.0
Tax burden (x)	0.7	0.8	0.8	0.8	0.8
Return on equity (%)	**19.2**	**25.4**	**23.9**	**25.7**	**25.3**
ROIC (%)	**15.9**	**25.7**	**32.3**	**39.6**	**42.5**

Year to Dec	FY18	FY18	FY19E	FY20E	FY21E
Balance Sheet (RMB mn)					
Fixed assets	1,693	1,868	2,028	2,240	2,485
Intangible assets & goodwill	358	408	436	461	497
Associated companies & JVs	108	262	274	285	297
Long-term investments	59	0	0	0	0
Other non-current assets	185	153	153	153	153
Non-current assets	**2,402**	**2,690**	**2,890**	**3,139**	**3,431**
Inventories	1,083	1,544	1,793	2,334	2,798
AR	225	353	474	613	738
Prepayments & deposits	305	364	489	633	761
Pledged deposits	969	428	428	428	428
Other current assets	1	0	0	0	0
Cash	636	1,450	1,644	2,208	2,874
Current assets	**3,219**	**4,139**	**4,828**	**6,216**	**7,599**
AP	272	284	378	492	590
Tax	131	137	194	252	300
Accruals & other payables	1,201	1,571	2,112	2,732	3,287
Bank loans & leases	1,158	659	200	200	200
CB & other debts	0	0	0	0	0
Other current liabilities	2	2	2	2	2
Current liabilities	**2,763**	**2,653**	**2,885**	**3,678**	**4,379**
Bank loans & leases	814	416	416	416	416
CB & othe debts	0	0	0	0	0
Deferred tax & others	97	365	365	365	365
MI	207	141	151	164	180
Non-current liabilities	**1,117**	**922**	**932**	**946**	**961**
Total net assets	**1,740**	**3,254**	**3,901**	**4,731**	**5,690**
Shareholder's equity	**1,740**	**3,254**	**3,901**	**4,731**	**5,690**
Share capital	109	137	137	137	137
Reserves	1,631	3,116	3,763	4,594	5,552
BVPS (HK$)	**1.66**	**2.47**	**2.96**	**3.59**	**4.32**
Total debts	1,972	1,075	616	616	616
Net cash/(debts)	(368)	802	1,455	2,019	2,685

Source: Company, OP Research

Exhibit 6: 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)	EPS FY1 YoY%	EPS FY2 YoY%	3-Yr EPS Cagr (%)	PEG (x)	Div yld Hist (%)	Div yld FY1 (%)	P/B Hist (x)	P/B FY1 (x)	EV/ Ebitda Hist	EV/ Ebitda Cur Yr	Net gearing Hist (%)	Gross margin Hist (%)	Net margin Hist (%)	ROE Hist (%)	ROE FY1 (%)	Sh px 1-mth %	Sh px 3-mth %
Ausnutria	1717HK	9.97	9.97	2,011.2	2.04	23.35	18.56	14.31	47.03	29.67	20.87	0.89	1.00	2.12	4.04	3.37	18.11	12.61	Net cash	49.37	11.78	25.43	23.90	2.15
HSI		29,466.28	29,466.28			11.30	11.40	10.45	(0.70)	9.21	4.26	2.68	3.41	3.62	1.37	1.23						12.13	10.80	3.98
HSCEI		11,686.66	11,686.66			9.46	8.86	8.11	6.85	9.40	4.69	1.89	3.54	3.83	1.19	1.04						12.62	11.76	5.22
CSI300		**3,833.96**	**3,833.96**			**14.45**	**12.16**	**10.76**	**18.79**	**13.16**			**2.08**	**2.61**	**1.80**	**1.56**						**12.48**	**12.79**	**12.17**
Greater China Peers																								
Adjusted sector avg*						**29.33**	**24.30**	**19.73**	**18.49**	**23.51**	**18.96**	**1.93**	**1.56**	**1.12**	**3.77**	**3.41**	**4.99**	**14.18**	**28.48**	**45.23**	**3.59**	**13.29**	**13.93**	**3.82**
Beingmate Baby-A	002570CH	6.80	6.80	1035.5	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.67	N/A	(12.01)	N/A	68.75	59.42	(40.43)	(30.14)	N/A	35.19
Bright Dairy-A	600597CH	9.92	9.92	1809.0	11.0	19.84	20.12	18.40	(1.40)	9.33	5.07	3.97	1.61	1.28	2.24	2.11	7.07	7.95	2.60	32.94	2.86	9.19	9.52	13.11
Inner Mong Yil-A	600887CH	28.05	28.05	25390.4	168.3	26.46	24.54	21.31	7.83	15.14	12.42	1.98	2.50	2.69	6.09	5.58	17.65	16.69	0.00	37.86	8.15	24.29	23.47	10.30
Yashili Int'L	1230HK	1.14	1.14	689.2	0.2	N/A	75.01	36.12	N/A	107.69	(196.36)	N/A	N/A	0.00	0.84	0.83	(16.31)	17.55	0.00	40.90	(7.97)	(0.30)	1.20	(11.63)
Mengniu Dairy	2319HK	26.30	26.30	13159.7	32.0	42.77	29.25	22.56	46.20	29.65	31.09	0.94	0.56	0.81	3.75	3.49	18.22	16.10	0.00	35.21	3.40	10.97	12.57	4.37
Health And Happi	1112HK	48.90	48.90	3989.0	5.0	**28.26**	**23.29**	**16.65**	**21.35**	**39.92**	**27.26**	**0.85**	**N/A**	**0.79**	**6.00**	**5.03**	**15.36**	**12.60**	**99.53**	**65.04**	**11.52**	**22.27**	**22.91**	**2.95**
Global Peers																								
Adjusted sector avg*						**33.58**	**27.15**	**22.77**	**37.86**	**17.64**	**18.51**	**2.30**	**2.24**	**1.52**	**4.49**	**4.14**	**18.05**	**18.29**	**35.86**	**49.23**	**10.37**	**13.63**	**17.87**	**5.18**
Nestle Sa-Reg	NESNSW	94.34	94.34	288,935	442.2	28.08	21.97	20.04	27.80	9.64	14.49	1.52	2.49	2.78	4.89	5.25	18.11	15.92	51.53	49.79	11.05	17.13	23.00	5.41
Abbott Labs	ABTUS	78.83	78.83	138,463	486.5	58.83	24.53	21.90	139.78	12.04	44.25	0.55	1.47	1.55	4.53	3.42	22.14	18.56	50.25	58.45	7.74	7.71	17.21	5.11
A2 Milk Co Ltd	A2MAU	13.15	13.15	6,859	68.6	N/A	34.80	27.54	N/A	26.34	N/A	N/A	N/A	0.11	N/A	12.32	34.30	23.27	0.00	50.34	21.22	48.36	40.82	6.56
Bellamy'S Austra	BALAU	11.15	11.15	897	25.4	28.44	36.56	28.16	(22.19)	29.84	7.65	4.78	N/A	0.16	5.79	5.35	18.10	21.40	0.00	39.21	13.16	14.41	16.20	33.05
Danone	BNFP	68.82	68.82	53,538	84.7	18.96	17.88	16.20	6.06	10.34	7.63	2.34	2.76	3.02	2.73	2.56	13.83	12.30	77.51	48.36	9.53	15.25	15.05	3.66

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

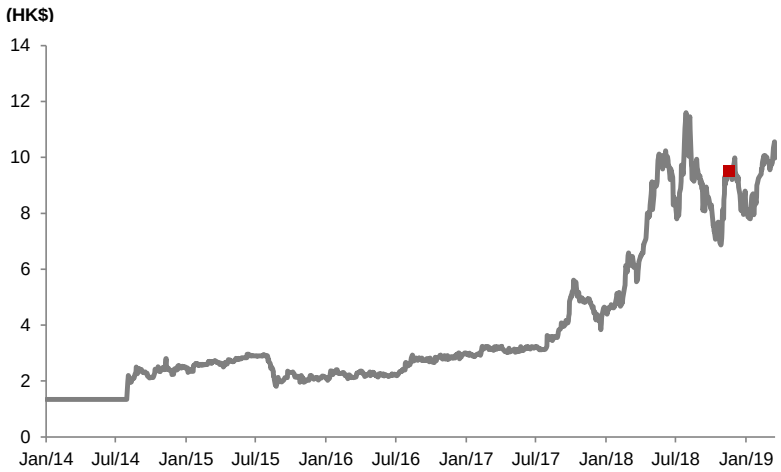
Source: Bloomberg, OP Research

Our recent reports

Date	Company / Sector	Ticker	Title	Rating	Analyst
18/03/2019	361 Degrees Intl	1361	Rebranding strategies to bear fruit in 2020E	BUY	Yuji Fung/Dallas Cai
15/03/2019	Kingdee Intl	268	FY18 results up to expectations	BUY	Yuji Fung/Dallas Cai
13/03/2019	Xtep Intl	1368	Growth momentum likely keeps up in FY19E	BUY	Dallas Cai/Megan Jin
06/03/2019	Xtep Intl	1368	JV with Wolverine for multi-brand portfolio	BUY	Dallas Cai/Megan Jin
05/03/2019	CH Display OPT	334	Foldable smartphone play backed by CSOT	BUY	Yuji Fung/Dallas Cai
27/02/2019	Anta Sports	2020	FY18 revenue strong beat, profits in-line	BUY	Dallas Cai/Megan Jin
22/02/2019	Ausnutria Dairy	1717	FY18 profit surprise on margin expansion	BUY	Dallas Cai
20/02/2019	Q Tech	1478	Jan shipments growth was solid	BUY	Yuji Fung/Dallas Cai
19/02/2019	Tongda	698	FY18E profit warning	BUY	Yuji Fung/Dallas Cai
18/02/2019	Sunny Optical	2382	Earnings growth momentum likely resume in 2019	BUY	Yuji Fung/Dallas Cai
30/01/2019	Li Ning	2331	FY18E results preview	HOLD	Dallas Cai
30/01/2019	Anta Sports	2020	FY18E results preview	BUY	Dallas Cai
15/01/2019	361 Degrees Intl	1361	FY18E results preview	BUY	Yuji Fung/Dallas Cai
15/01/2019	Xtep Intl	1368	FY18E results preview	BUY	Dallas Cai
14/01/2019	Sinosoft Tech	1297	FY18E results preview	BUY	Yuji Fung/Dallas Cai
11/01/2019	Sunny Optical	2382	FY18E results preview	BUY	Yuji Fung/Dallas Cai
11/01/2019	Q Tech	1478	FY18E results preview	BUY	Yuji Fung/Dallas Cai
11/01/2019	Tian Lun Gas	1600	FY18E results preview	BUY	Yuji Fung/Dallas Cai
08/01/2019	Chinasoft Intl	354	FY18E results preview	BUY	Yuji Fung/Dallas Cai
20/12/2018	Tian Lun Gas	1600	A different coal-to-gas tale from Henan	BUY	Yuji Fung/Dallas Cai
11/12/2018	Sunny Optical	2382	November saw resilient shipments	BUY	Yuji Fung/Dallas Cai
11/12/2018	Q Tech	1478	November shipments in line with expectations	BUY	Yuji Fung/Dallas Cai
10/12/2018	Anta Sports	2020	Acquisition of Amer comes to a deal	BUY	Dallas Cai
03/12/2018	China Youzan	8083	December foresight bears fruit	BUY	Yuji Fung/Dallas Cai
03/12/2018	Ju Teng Intl	3336	Positive profit alert for FY18E	BUY	Yuji Fung/Dallas Cai
26/11/2018	Truly Intl	732	3Q18 turnover flat as expected	BUY	Yuji Fung/Dallas Cai
19/11/2018	Ausnutria Dairy	1717	Nurturing by global layout	BUY	Dallas Cai

Historical recommendations and target price: Ausnutria Dairy (1717 HK)

(as of 19/03/2019)



	DATE	RATING	TP	CLOSE
1	19 Nov 2018	BUY	12.50	9.38

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Relevant Benchmark	Represents the stock closing price as at the date quoted in this report.

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