

Ausnutria Dairy (1717 HK)

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Company Update

BUY

UNCHANGED

Close price: HK\$10.88

Target Price: HK\$15.33 (+41%)

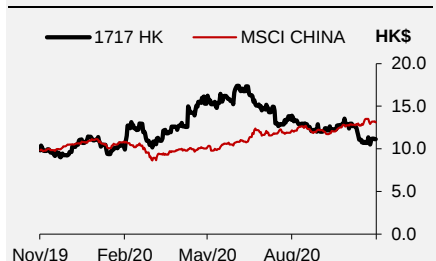
Prior TP: HK\$19.20

Key Data

HKEx code	1717 HK
12 Months High (HK\$)	17.78
12 Month Low (HK\$)	8.91
3M Avg Dail Vol. (mn)	4.81
Issue Share (mn)	1,715.42
Market Cap (HK\$mn)	18,663.77
Fiscal Year	12/2019
Major shareholder (s)	CITIC Agri Fund (23.53%)

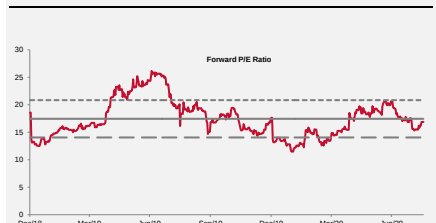
Source: Company data, Bloomberg, OP Research
Closing price are as of 18/11/2020

Price Chart



	1mth	3mth	6mth
Absolute %	-12.3	-17.8	-28.6
Rel. MSCI CHINA %	-15.3	-27.1	-62.7

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.

More to expect from FY21E

- Ausnutria recorded 23%/-5% rev/adj. earnings up/down yoy to RMB1.9 bn/RMB 217 mn in 3Q20, with slower-than-expected goat IMF recovery and GPM erosion that is expected to recover from FY21E.
- We stay confident on premium brand outlook in China's IMF market and the company's solid competitiveness.
- Maintain BUY with TP cut to HK\$15.33, on same 22x/16x FY20E/21E P/E, with adj. earnings cut by 20%/10% respectively.

3Q20 recorded disappointing goat IMF performance. The quarter registered 23%/-5% rev/adj. earnings increase/decrease yoy to RMB1.9 bn/RMB 217 mn, with drag from a slower-than-expected distribution adjustment in goat IMF resulting in 3% yoy seg rev growth as the company reduced shipment to ease distributor inventory pressure. Cow IMF resumed decent growth of 26%, on track of our full year estimate. **Quarterly GPM is dampened** to 46.5% vs avg. 50-54% in past quarters by 1) 2.1 ppt from COVID-related trading loss of raw materials during goat IMF production, 2) one-off ~2 ppt from cow brands restructuring. **Q4 remained challenging for goat IMF** as overhang from both distribution adjustment and trading loss remain. As the distribution restructuring to complete by end-FY20E, we expect FY21E to resume decent growth.

We stay confident on premium brand outlook in China's IMF market and the Company's solid competitiveness. Despite distribution fluctuations in goat segment that are expected to ease off from FY21E, we see continued robust trend in ultra-premium products, e.g. Hyproca (24% of FY19 rev) remained high rev growth of 67% in 3Q20, following 66% in 1H20. The robust premium demand (industry segment mix +9 ppt to 50% by May 2020, Nielson) is rooted in growing budget and quality trust in baby products. **With Ausnutria's ultra-premium brand esp. supported by comprehensive overseas supply chain, we see premium products to continue as solid drivers for the Company** as we estimate the rev mix ratio grow further to 76% in FY21E from 67% in FY19, supported by resumed goat segment growth of 25% and continuing high growth of 40% in Hyproca. **We also believe this premium brand competitiveness enables great further market penetration potential in its FY21E plan for adding middle-end goat IMF products.**

We maintain BUY rating on Ausnutria with TP cut to HK\$15.33 on 22x/16x FY20E/21E P/E, with adj. earnings cut by 20%/10% respectively mainly due to 3.3/1.2 ppt lower GPM forecasts. The counter is trading at 14% discount to Yashili & H&H with higher adj. earnings CAGR FY19-22E of 23% vs avg. 18% of peers.

Risks: (1) channel inventory build-up; (2) slower than expected recovery in goat IMF products growth; (3) fiercer than expected premium market competition

Exhibit 1: Forecast and Valuation

Year to Dec (RMB mn)	FY18	FY19	FY20E	FY21E	FY22E
Revenue	5,389.6	6,736.2	8,065.2	9,987.4	12,251.5
Growth (%)	37.3	25.0	19.7	23.8	22.7
Adjusted net profit	581.5	942.0	1,009.9	1,407.3	1,838.0
Growth (%)	88.7	62.0	7.2	39.3	30.6
Adj. diluted EPS (HK\$)	0.512	0.670	0.687	0.958	1.255
Growth (%)	75.2	30.8	2.5	39.3	31.0
Change to previous EPS (%)			(19.9)	(10.2)	
Consensus EPS (HK\$)			0.746	0.953	
ROE (%)	25.4	24.2	19.7	27.8	29.3
P/E (x)	21.2	16.2	15.8	11.4	8.7
P/B (x)	4.4	3.8	3.5	2.8	2.3
Yield (%)	1.4	2.0	2.2	3.1	4.0
DPS (HK\$)	0.150	0.220	0.241	0.335	0.439

Source: Bloomberg, OP Research

Exhibit 2: Earnings revision

(RMB mn)	FY20E			FY21E			OP Comments
	New	Old	% Chg	New	Old	% Chg	
Revenue	8,065	8,451	(4.6)	9,987	10,133	(1.4)	Less upbeat goat IMF recovery
Gross profit	4,057	4,533	(10.5)	5,251	5,449	(3.6)	Cut to reflect goat IMF GPM pressure from raw material trading uncertainties
Gross margin	50.3%	53.6%	(3.3)	52.6%	53.8%	(1.2)	
Opex	(3,026)	(2,988)	1.3	(3,473)	(3,534)	(1.7)	
EBIT	1,062	1,576	(32.6)	1,809	1,946	(7.1)	
Adjusted Net Profit	1,010	1,261	(19.9)	1,407	1,568	(10.2)	
Diluted EPS (HK\$)	0.687	0.858	(19.9)	0.958	1.067	(10.2)	

Source: OP Research

Exhibit 3: Ausnutria's flagship product has among the highest price vs ultra premium peer products (phase 1)



佳贝艾特® 悦白
婴儿配方羊奶粉
(0-6月龄, 1段)

荷兰原装进口 11.14-11.18

¥468.00

京东超市 佳贝艾特 (Kabrita) 悦白婴儿配方羊奶粉 1段(0-6个月婴儿适用)800克
61万+条评价



品牌直营 顺丰发货
买6免1 需拍7罐
120
300

港澳无货

¥458.00

【48小时内顺丰发货】海普诺凯1897 荷致较大婴儿配方奶粉 2段900g 荷兰原罐
7200+条评价



金领冠®
婴儿配方奶粉
(0-6月龄, 1段)

¥361.00

京东超市 伊利奶粉 【全新升级】金领冠 珍护系列 婴儿配方奶粉 1段900克(0-6个月婴儿适用)
89万+条评价



飞鹤®
婴儿配方奶粉
(0-6月龄, 1段)

¥324.00

京东超市 飞鹤星飞帆 婴儿配方奶粉 1段 (0-6个月婴儿适用) 700克 新鲜生牛乳易
193万+条评价



Enfantar 蓝臻
婴儿配方奶粉
(0-6月龄, 1段)

¥405.00

京东超市 美赞臣 (MeadJohnson) 蓝臻婴儿配方奶粉 1段(0-6月龄) 900克(罐装) 荷兰原罐
304万+条评价



illumina 启赋
婴儿配方奶粉
(0-6月龄, 1段)

¥429.00

京东超市 惠氏启赋 (Wyeth illumina) 亲和人体婴儿配方奶粉1段 (0-6月适用)
354万+条评价



Eleva 菁华
婴儿配方奶粉
(0-6月龄, 1段)

¥437.00

京东超市 雅培 (Abbott) Eleva菁华有机婴儿配方奶粉 1段900克(丹麦原装进口)原青
32万+条评价



frisolac PRESTIGE 皇家美素力
婴儿配方奶粉
(0-6月龄, 1段)

¥388.00

京东超市 美素力 (Frisolac Prestige) 皇家婴儿配方奶粉 1段 (0-6个月婴儿适用)
70万+条评价

Source: OP Research

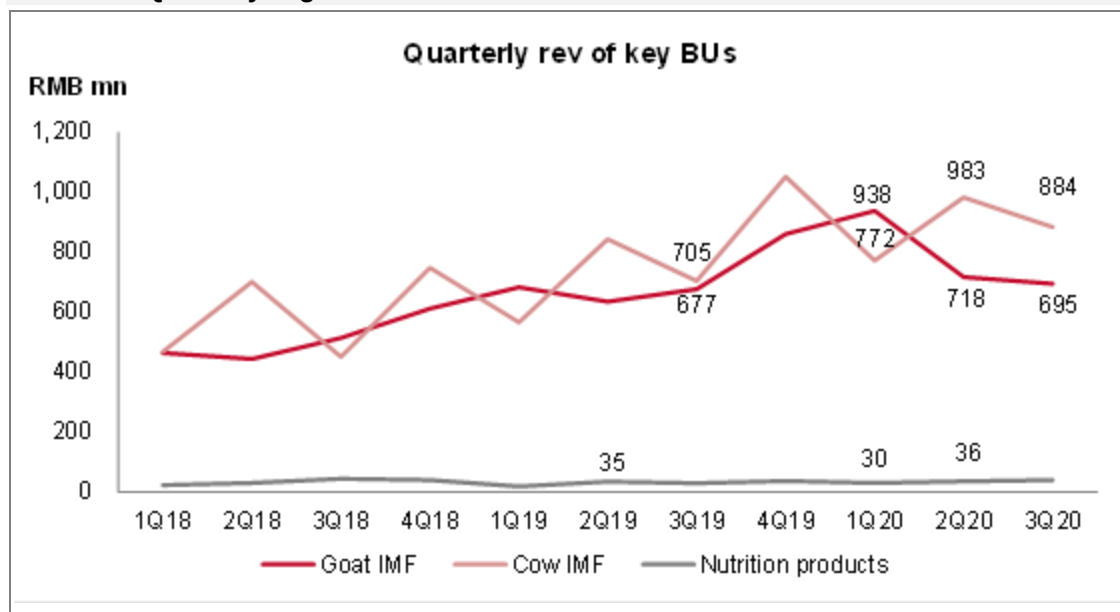
*Ausnutria products still the highest among peers in per kilogram calculation

Exhibit 4: 3Q20 result summary

(RMB mn)	1Q20	2Q20	3Q20	4Q20E	OP Comments	FY20E	FY21E
Revenue	1,933	1,926	1,898	2,308		8,065	9,987
COGS	(892)	(945)	(1,015)	(1,156)		(4,008)	(4,737)
Gross profit	1,041	981	883	1,152	GPM erosion due to	4,057	5,251
					1) 2.1 ppt from COVID-related trading loss		
					of raw materials during goat IMF		
					production, 2) one-off ~2 ppt from cow		
					brands restructuring		
Other income & gains	26	4	36	(35)		31	31
Selling exp	(495)	(490)	(509)	(604)		(2,099)	(2,609)
Admin exp	(155)	(166)	(176)	(187)		(685)	(764)
Other opex	(65)	(149)	120	(148)		(242)	(100)
Operating profit (EBIT)	352	180	353	177		1,062	1,809
Provisions or other items	0	0	0	0		0	0
Interest income	0	17	(17)	33		33	46
Finance costs	(7)	(8)	(8)	(13)		(35)	(35)
Profit after financing costs	345	189	329	197		1,060	1,820
Associated cos	4	11	5	(13)		7	7
Jointly controlled cos	0	0	0	0		0	0
Pre-tax profit	349	200	334	184		1,067	1,826
Tax	(79)	(51)	(38)	(55)		(223)	(419)
Minority interests	(1)	(10)	8	3		(0)	(1)
Net profit	270	139	303	132		844	1,407
One-off items	(29)	(137)	86	(86)		(166)	
Adjusted net profit	299	276	217	218		1,010	1,407
YoY%							
Revenue	27%	18%	23%	13%		19.7%	23.8%
Gross profit	39%	10%	10%	5%		14.8%	29.4%
Adjusted net profit	54%	15%	-5%	-22%		7.2%	39.3%
Key ratios							
GPM	53.9%	50.9%	46.5%	49.9%		50.3%	52.6%
Selling exp	25.6%	25.4%	26.8%	26.2%		26.0%	26.1%
Admin exp	8.0%	8.6%	9.3%	8.1%		8.5%	7.7%
EIT	22.5%	25.5%	11.4%	29.9%		21.0%	23.0%
Adjusted Net margin	15.4%	14.3%	11.4%	9.4%		12.5%	14.1%

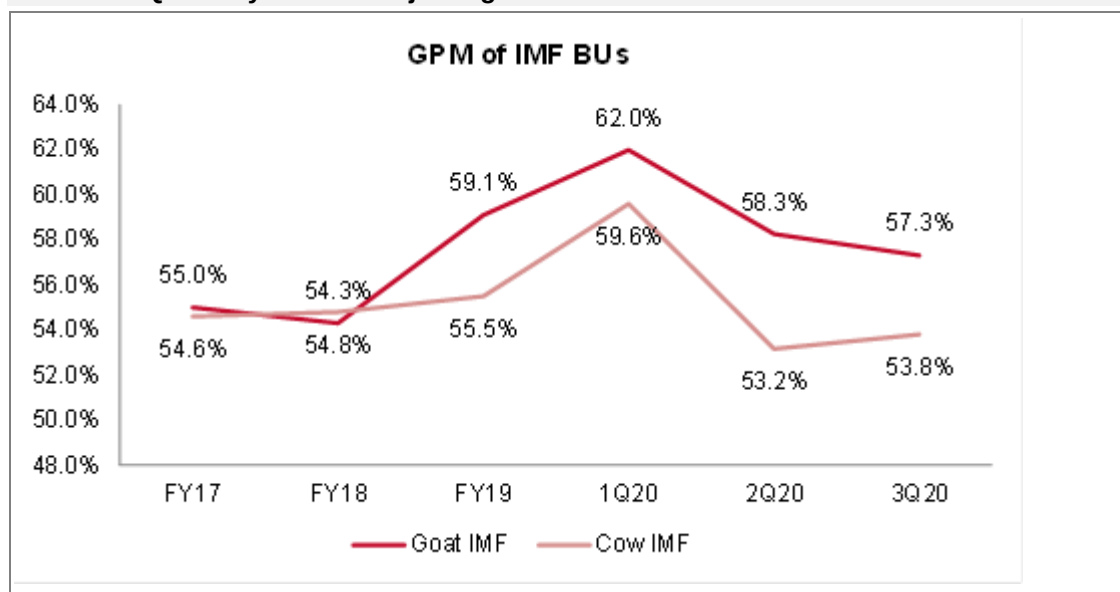
Source: Company, OP Research

Exhibit 5: Quarterly segment revenue trend



Source: Company, OP Research

Exhibit 6: Quarterly GPM of major segment



Source: Company, OP Research

Financial Summary

Year to Dec	FY18	FY19	FY20E	FY21E	FY22E	Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
Income Statement (RMB mn)						Ratios					
Own branded formulas	4,401	6,023	7,289	9,149	11,315	Gross margin (%)	49.4	52.5	50.3	52.6	53.3
Private label	338	202	182	163	163	Operating margin (%)	14.5	16.4	13.2	18.1	19.2
Nutrition products	136	119	154	201	261	Net margin (%)	11.8	13.0	10.5	14.1	15.0
Others	514	392	440	475	512	Selling & dist'n exp/Sales (%)	26.8	26.3	26.0	26.1	26.3
Turnover	5,390	6,736	8,065	9,987	12,252	Admin exp/Sales (%)	8.6	8.3	8.5	7.7	7.0
YoY%	37	25	20	24	23	Payout ratio (%)	32.7	36.1	35.0	35.0	35.0
COGS	(2,729)	(3,203)	(4,008)	(4,737)	(5,725)	Effective tax (%)	18.9	20.7	21.0	23.0	23.0
Gross profit	2,661	3,533	4,057	5,251	6,526	Total debt/equity (%)	33.1	30.0	26.5	21.5	17.3
Gross margin	49.4%	52.5%	50.3%	52.6%	53.3%	Net debt/equity (%)	Net cash	Net cash	Net cash	Net cash	Net cash
Other income	88	42	31	31	31	Current ratio (x)	1.6	1.7	1.7	1.8	1.8
Selling & distribution	(1,444)	(1,772)	(2,099)	(2,609)	(3,222)	Quick ratio (x)	1.0	1.0	1.1	1.2	1.3
Admin	(462)	(558)	(685)	(764)	(862)	Inventory T/O (days)	207	234	200	190	190
Other opex	(60)	(139)	(242)	(100)	(123)	AR T/O (days)	24	23	23	23	23
Total opex	(1,966)	(2,469)	(3,026)	(3,473)	(4,206)	AP T/O (days)	38	39	39	39	39
Operating profit (EBIT)	783	1,106	1,062	1,809	2,351	Cash conversion cycle (days)	193	218	184	174	174
Operating margin	14.5%	16.4%	13.2%	18.1%	19.2%	Asset turnover (x)	0.9	0.9	0.9	1.0	1.0
Provisions	0	0	0	0	0	Financial leverage (x)	2.5	2.1	2.1	2.0	2.0
Interest Income	26	27	33	46	63	EBIT margin (%)	14.5	16.4	13.2	18.1	19.2
Finance costs	(30)	(33)	(35)	(35)	(35)	Interest burden (x)	1.0	1.0	1.0	1.0	1.0
Profit after financing costs	779	1,100	1,060	1,820	2,379	Tax burden (x)	0.8	0.8	0.8	0.8	0.8
Associated companies & JVs	13	7	7	7	7	Return on equity (%)	25.4	24.2	19.7	27.8	29.3
Pre-tax profit	792	1,107	1,067	1,826	2,386	ROIC (%)	25.7	30.1	26.4	46.1	61.0
Tax	(147)	(228)	(223)	(419)	(547)	Year to Dec					
Minority interests	(9)	(1)	(0)	(1)	(1)	Balance Sheet (RMB mn)					
Net profit	635	878	844	1,407	1,838	Fixed assets	1,868	1,761	1,922	2,122	2,368
YoY%	106	38	(4)	67	31	Right of use assets	0	349	349	349	349
Adjusted net profit	582	942	1,010	1,407	1,838	Intangible assets & goodwill	408	398	317	246	205
Adjusted net margin	10.8%	14.0%	12.5%	14.1%	15.0%	Associated companies & JVs	262	272	486	492	499
EBITDA	934	1,314	1,305	2,079	2,637	Long-term investments	0	366	159	159	159
EBITDA margin	17.3%	19.5%	16.2%	20.8%	21.5%	Other non-current assets	153	223	223	223	223
EPS (RMB)	0.427	0.583	0.625	0.871	1.141	Non-current assets	2,690	3,369	3,455	3,592	3,803
YoY%	75	31	3	39	31	Inventories	1,544	2,051	2,196	2,466	2,980
DPS (HK\$)	0.150	0.220	0.241	0.335	0.439	AR	353	420	503	623	764
Year to Dec						Prepayments & deposits	364	432	518	641	786
Cash Flow (RMB mn)						Pledge deposits	428	396	396	396	396
EBITDA	934	1,314	1,305	2,079	2,637	Other current assets	0	0	0	0	0
Chg in working cap	(261)	(264)	174	146	(11)	Cash	1,450	1,675	2,296	3,557	4,811
Others	7	107	0	0	0	Current assets	4,139	4,974	5,909	7,683	9,738
Operating cash	679	1,158	1,480	2,225	2,625	AP	284	338	423	500	604
Interest received	30	29	33	46	63	Tax	137	216	223	419	547
Tax	(147)	(202)	(216)	(223)	(419)	Accruals & other payables	1,571	2,038	2,441	3,022	3,708
Net cash from operations	562	985	1,297	2,048	2,270	Bank loans & leases	659	420	420	420	420
Capex	(307)	(208)	(323)	(399)	(490)	CB & othe debts	0	0	0	0	0
Investments	(40)	(261)	0	0	0	Other current liabilities	2	1	1	1	1
Dividends received	0	0	0	0	0	Current liabilities	2,653	3,013	3,507	4,361	5,280
Sales of assets	0	0	0	0	0	Bank loans & leases	416	784	784	784	784
Interests paid	(30)	(14)	(35)	(35)	(35)	CB & othe debts	0	0	0	0	0
Others	575	24	0	0	0	Deferred tax & others	365	482	482	482	482
Investing cash	198	(459)	(358)	(435)	(525)	MI	141	48	49	49	50
FCF	759	526	939	1,613	1,745	Non-current liabilities	922	1,315	1,315	1,316	1,316
Issue of shares	1,173	36	0	0	0	Total net assets	3,254	4,016	4,542	5,597	6,945
Buy-back	0	(25)	0	0	0	Shareholder's equity	3,254	4,016	4,542	5,597	6,945
Minority interests	(39)	(37)	0	0	0	Share capital	137	140	140	140	140
Dividends paid	(173)	(209)	(317)	(352)	(491)	Reserves	3,116	3,876	4,402	5,457	6,804
Net change in bank loans	(854)	76	0	0	0	BVPS (HK\$)	2.47	2.87	3.10	3.82	4.74
Others	(1)	(96)	0	0	0	Total debts	1,075	1,204	1,204	1,204	1,204
Financing cash	105	(254)	(317)	(352)	(491)	Net cash/(debts)	802	867	1,489	2,750	4,004
Net change in cash	864	271	622	1,261	1,254						
Exchange rate or other Adj	(50)	(46)	0	0	0						
Opening cash	636	1,450	1,675	2,296	3,557						
Closing cash	1,450	1,675	2,296	3,557	4,811						
CFPS (HK\$)	0.495	0.701	0.883	1.394	1.550						

Source: Company, OP Research

Exhibit 7: Peers Comparison

			3-mth			EPS			EPS						EV/		EV/		Net		Gross		Net		Sh px		Sh px	
			Mkt cap	avg t/o	PER	PER	PER	FY1	FY2	3-Yr EPS	PEG	Div yld	Div yld	P/B	P/B FY1	Ebitda	Ebitda	gearing	margin	margin	margin	ROE	ROE	ROE	ROE	1-mth	3-mth	
Company	Ticker	Price	(US\$m)	(US\$m)	Hist (x)	FY1 (x)	FY2 (x)	YoY%	YoY%	Cagr (%)	(x)	Hist (%)	FY1 (%)	Hist (x)	(x)	Hist	Cur Yr	Hist (%)	Hist (%)	Hist (%)	Hist (%)	FY1 (%)	%	%	%	%		
Ausnutria	1717 HK	10.88	2,407.51	7.53	16.2	15.8	11.4	7.2	39.3	31.2	0.51	2.0	2.2	3.80	3.51	12.7	12.3	Net cash	52.5	13.0	24.2	19.7	(15.26)	(21.73)				
HSI		26,544.29			14.60	13.63	11.47	7.15	18.80	13.22	1.03	2.86	2.78	1.09	1.11						7.46	8.17	8.85	4.64				
HSCEI		10,640.05			10.10	10.05	8.88	0.54	13.06	8.43	1.19	3.30	3.32	1.12	1.10						11.06	10.91	7.31	2.06				
CSI300		4,891.67			18.62	16.75	14.25	11.16	17.51			1.81	1.88	2.14	2.03						11.47	12.14	2.09	1.64				
Greater China Peers																												
Adjusted sector avg*					28.14	26.93	21.15	0.11	42.39	18.09	1.81	2.03	1.73	4.68	4.39	14.82	13.89	20.17	48.70	3.74	11.82	18.51	(5.14)	(5.98)				
Beingmate Co L-A	002570 CH	6.31	984.9	29.9	N/A	126.20	42.07	N/A	200.00	(235.72)	N/A	N/A	N/A	3.55	N/A	85.31	N/A	66.61	50.09	(3.70)	3.07	N/A	(7.34)	(28.78)				
Bright Dairy-A	600597 CH	15.39	2876.7	58.5	37.54	35.54	29.77	5.61	19.40	15.64	2.27	0.84	0.86	3.16	3.04	11.26	10.29	6.24	31.28	2.21	8.38	8.67	(12.31)	(21.28)				
Inner Mong Yil-A	600887 CH	38.33	35594.1	353.5	33.33	31.99	27.44	4.17	16.61	12.10	2.64	2.11	2.02	8.21	8.09	23.47	20.77	0.00	37.50	7.69	27.78	25.67	(6.99)	6.06				
Yashili Int'L	1230 HK	0.50	306.1	0.1	17.60	30.18	13.20	(41.67)	128.57	20.51	1.47	N/A	N/A	0.35	0.35	4.34	2.88	0.00	37.13	3.29	2.02	1.31	2.04	(13.79)				
Health And Happi	1112 HK	31.10	2584.8	2.6	16.74	14.82	12.38	12.93	19.74	17.25	0.86	4.76	3.69	2.88	2.77	9.29	9.04	68.31	66.16	9.20	18.18	19.89	0.32	(1.74)				
China Feihe Ltd	6186 HK	17.14	19751.2	70.3	30.17	22.11	17.32	36.46	27.63	28.90	0.77	1.94	1.54	9.93	7.69	20.86	15.21	0.00	70.03	28.67	41.82	36.99	(6.54)	2.88				
Mengniu Dairy	2319 HK	41.55	21152.2	49.3	33.47	40.26	26.76	(16.87)	50.46	14.12	2.85	0.48	0.52	4.67	4.33	19.72	25.14	0.00	37.55	5.19	11.51	10.84	11.99	14.78				
Global Peers																												
Adjusted sector avg*					39.56	28.09	23.97	34.81	17.02	17.23	3.64	1.92	1.29	6.74	5.85	20.90	19.98	32.84	54.75	15.81	26.51	24.76	(1.24)	(6.55)				
Nestle Sa-Reg	NESN SW	105.32	333,107	540.0	24.49	24.86	23.42	(1.49)	6.16	3.99	6.24	2.56	2.60	7.10	6.18	17.05	18.04	50.89	49.77	13.58	28.67	26.14	(2.35)	(3.36)				
Abbott Labs	ABT US	113.06	200,383	601.3	54.62	31.92	25.92	71.11	23.15	30.48	1.05	1.27	1.27	6.38	4.94	27.27	23.84	47.64	58.53	11.56	10.70	19.14	3.09	11.98				
A2 Milk Co Ltd	A2M AU	13.98	7,594	98.8	N/A	27.48	22.57	N/A	21.75	N/A	N/A	N/A	0.00	N/A	6.43	18.36	18.08	0.00	55.96	22.29	40.15	28.98	(4.44)	(28.27)				

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

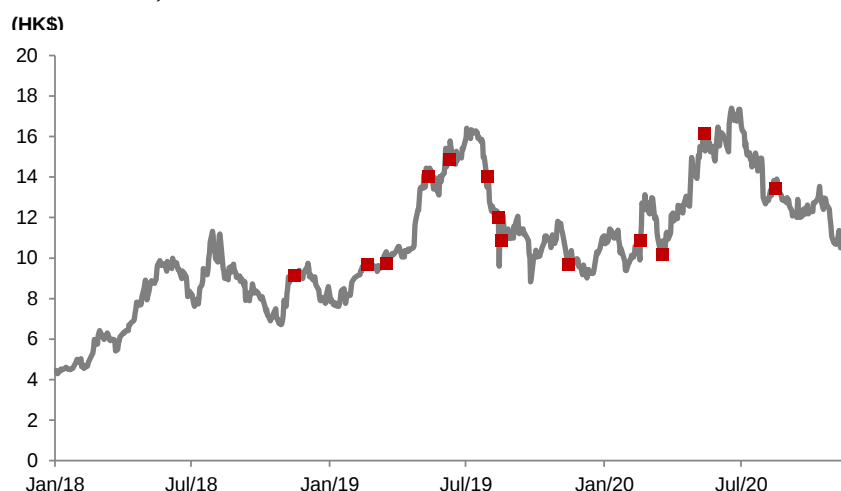
Source: Bloomberg, OP Research

Our recent reports

Date	Company / Sector	Ticker	Title	Rating	Analyst
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
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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
30/07/2020	Viva Biotech	1873	Biotech PE model to reap more long term return	NR	Kevin Tam
22/07/2020	Xtep Intl	1368	Uncertainties on new brands remain but worst is seen	BUY	Megan Jin
21/07/2020	361 Degrees Intl	1361	Slow recovery in 2Q20 retail sales	BUY	Megan Jin
16/07/2020	Anta Sports	2020	More visible outlook of full revival	BUY	Megan Jin

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

(as of 18/11/2020)



Date	Rating	TP (HK\$)	Close (HK\$)	Date	Rating	TP (HK\$)	Close (HK\$)
1 14 May 2019	BUY	16.00	14.34	6 15 Nov 2019	BUY	14.40	9.95
2 11 Jun 2019	BUY	16.00	15.06	7 20 Feb 2020	BUY	15.60	11.00
3 31 Jul 2019	BUY	16.00	14.20	8 19 Mar 2020	BUY	15.50	10.78
4 15 Aug 2019	BUY	14.40	14.20	9 14 May 2020	BUY	19.20	16.14
5 19 Aug 2019	BUY	14.40	9.92	10 17 Aug 2020	BUY	19.20	13.42

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