

Greentown Management (9979 HK)

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Company Update

BUY

UNCHANGED

Close price: HK\$5.88

Target Price: HK\$8.00(+36.1%)

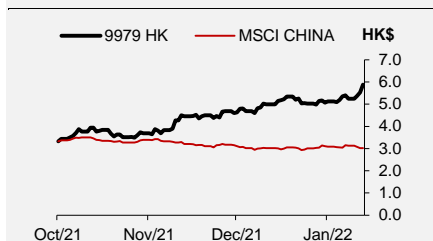
Prior TP: HK\$5.80

Key Data

| | |
|-----------------------|--------------------------|
| HKEx code | 9979 HK |
| 12 Months High (HK\$) | 6.00 |
| 12 Month Low (HK\$) | 2.74 |
| 3M Avg Dail Vol. (mn) | 4.93 |
| Issue Share (mn) | 1,957.98 |
| Market Cap (HK\$mn) | 11,512.90 |
| Fiscal Year | 12/2020 |
| Major shareholder (s) | Greentown China (73.17%) |

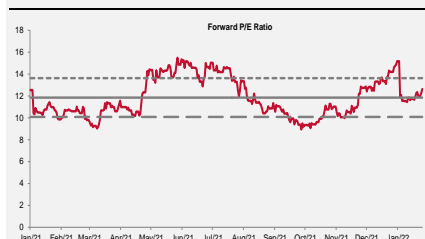
Source: Company data, Bloomberg, OP Research
Closing price are as of 26/01/2022

Price Chart



| | 1mth | 3mth | 6mth |
|-------------------|-------|-------|-------|
| Absolute % | +17.8 | +56.0 | +37.1 |
| Rel. MSCI CHINA % | +18.1 | +67.0 | +47.0 |

PE



Company Profile

Greentown Management provides a full range of consultation and management services during the property development process. According to China Index Academy, it is the largest project management company in the PRC real estate market in 2019.

Resilient against headwinds

- Strong growth in newly contracted projects in 2H21, showing its counter cyclical nature to the property market
- M&A to accelerate growth
- Greentown Management's CEO, Mr. Li Jun, endorsed the Company through increasing equity stake. He bought 645,000 shares in Jan 2022.
- Maintain BUY and raise our TP to HK\$8.00 on 22.6x/17.0x/15.2x FY21E/FY22E/23E PER

Resilient against headwinds. We are impressed by Greentown Management's growth in newly contracted projects in 2H21. The total GFA/ estimated management fee of new projects grew at yoy rate of 20.8%/50.2% in 2H21, comparing to the growth of 22.7%/0% in 1H21. In addition, the estimated average management fee per sqm of new projects showed a clear uptrend, from RMB259 in 1Q21 to RMB373 in 4Q21. We think it was due to more new commercial projects in 2H21. For FY21, the estimated project management fee from new projects grew 22.3% yoy to RMB7.11bn, equivalent to 3.9x of FY20 revenue. This showed a clear and strong earnings outlook over the next few years.

M&A to accelerate growth. The Company recently announced to acquire a 60% interest in Bluetown's project management division for the fixed consideration of RMB400mn and the adjusted incremental consideration of up to RMB200mn. The deal is attractively valued based on the profit guarantee of RMB120/130/150mn in 2022/2023/2024. The Company wants to acquire peers with similar vision to accelerate earnings growth.

Well-positioned to benefit from the increase participation of governments, SOEs and financial institutions in the property market, which they have strong demand on project management services. Recently the Company has more projects from financial institutions to recover the value of unfinished property projects. The management said the profitability and risk profile of these projects are similar to ordinary projects.

Maintain BUY and lift TP to HK\$8.00 from HK\$5.80. We tune up EPS by 14.4%/17.5%, to HK\$0.47/0.53 in FY22E/23E to factor the guaranteed net profit from the recent M&A. We argue that Greentown Management could maintain its market leadership thanks to the all-rounded project management services and it will be the main beneficiary of urban renewal and rental housing construction.

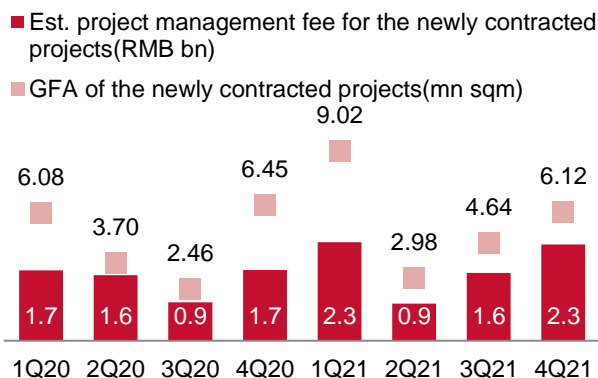
Exhibit 1: Forecast and Valuation

| Year to Dec (RMB mn) | FY19 | FY20 | FY21E | FY22E | FY23E |
|----------------------------|-------|-------|-------|-------|-------|
| Revenue | 1,994 | 1,813 | 2,360 | 3,188 | 3,725 |
| Growth (%) | +34.6 | -9.1 | +30.2 | +35.1 | +16.9 |
| Adj. net profit | 336 | 469 | 576 | 769 | 857 |
| Growth (%) | +1.1 | +39.4 | +22.9 | +33.4 | +11.5 |
| Adj. diluted EPS (HK\$) | 0.265 | 0.312 | 0.355 | 0.471 | 0.525 |
| Adj. EPS growth (%) | -4.0 | +17.6 | +13.7 | +32.8 | +11.5 |
| Change to previous EPS (%) | | | +4.0 | +14.4 | +17.5 |
| Consensus EPS (HK\$) | | | 0.351 | 0.435 | 0.526 |
| ROE (%) | 26.2 | 17.9 | 18.0 | 22.3 | 23.1 |
| P/E (x) | 22.2 | 18.8 | 16.6 | 12.5 | 11.2 |
| P/B (x) | 4.7 | 2.7 | 2.9 | 2.7 | 2.5 |
| Yield (%) | 0.0 | 3.4 | 3.9 | 5.2 | 5.8 |
| DPS (HK\$) | 0.00 | 0.20 | 0.23 | 0.31 | 0.34 |

Source: Bloomberg, OP Research

Exhibit 2: Greentown Management's quarterly operating data

Total GFA and estimated project management fee of newly contracted projects from 1Q20 to 4Q21



Source: Company, OP Research

Average estimated project management fee per sqm(RMB) of newly contracted projects from 1Q20 to 4Q21

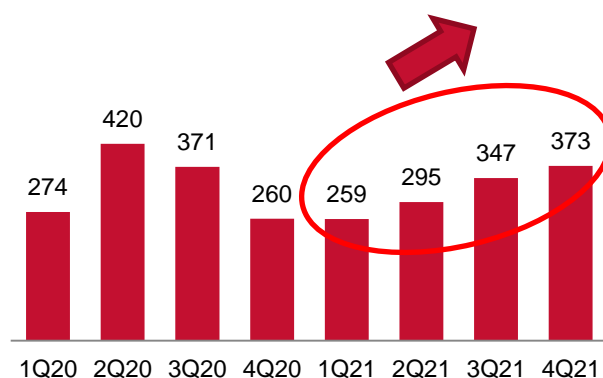
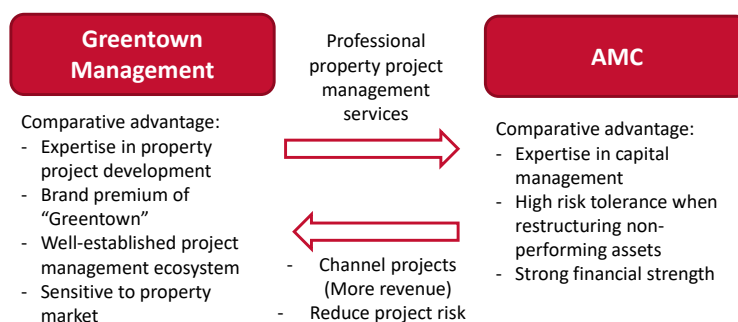


Exhibit 3: Greentown Management's participation in unfinished property projects

Greentown Management's recent cooperation with AMCs to jointly develop unfinished property projects

- Cooperate with Cofco Trust(中糧信託) to jointly develop a unfinished property projects of Evergrande in Jiangyin City
- Participate in an asset restructuring projects in Guangxi
- Strategic cooperation with Oriental Asset Management (東方資產) to provide property project management services for a number of unfinished property projects

Greentown Management and AMC have complementary advantages to recover value of unfinished property projects



Source: Company, OP Research

Exhibit 4: Highlight for the M&A in Jan 2022

| | | | | | | | | |
|------------------------------------|---|----------------|----------------|----------------|----------------|----------------|----------------|------|
| Terms | Descriptions | | | | | | | |
| Target Company | Zhejiang Shangli Construction Management Co Ltd (浙江尚裏建設管理有限公司), a project management division of Bluetown Holdings. | | | | | | | |
| Consideration | (1) fixed consideration of RMB400mn for 60% equity interest and (2) adjusted incremental consideration of up to RMB200mn | | | | | | | |
| Profit Guarantee | After-tax profit <u>distributed to Greentown Management</u> should be not less than RMB120mn/130mn/150mn in 2022/2023/2024 | | | | | | | |
| Adjusted incremental consideration | As an incentive scheme, Greentown Management will reward the seller if the target company has new projects during the 3-year period following completion of the acquisition | | | | | | | |
| | Service Fee Receivable from the New Project Management Projects (In RMB mn) | =>100 and <200 | =>200 and <300 | =>300 and <400 | =>400 and <500 | =>500 and <600 | =>600 and <700 | >700 |
| | Adjusted Incremental Consideration(In RMB mn) | 30 | 60 | 90 | 120 | 150 | 180 | 200 |
| Remarks | The remaining contract value of the uncompleted project management agreements of the target Company is approximately RMB1.98bn. | | | | | | | |

Source: Company, OP Research

Exhibit 5: Earnings revision

| (RMB mn) | FY21E | | | FY22E | | | OP Comments |
|-------------------------|-------|-------|-------|-------|-------|-------|--------------------------------|
| | New | Old | % Chg | New | Old | % Chg | |
| Revenue | 2,360 | 2,263 | +4.3 | 3,188 | 2,768 | +15.2 | Due to contribution of new M&A |
| Gross margin | 47.1% | 47.1% | - | 46.6% | 46.6% | - | |
| Adj. net Profit | 576 | 556 | +3.7 | 769 | 672 | +14.4 | |
| Diluted adj. EPS (HK\$) | 0.355 | 0.341 | +4.0 | 0.471 | 0.412 | +14.4 | |

Source: OP Research

Exhibit 6: DCF Valuation

| Assumption | |
|---------------------------------|-------|
| WACC | 8.1% |
| Growth(2nd stage) | 5.0% |
| Growth(Terminal) | 2.0% |
| Results | |
| PV(1st &2nd stage) | 3,223 |
| PV (Terminal value) | 9,832 |
| Fully diluted no. of shares (m) | 1,958 |
| Exchange rate (CNYHKD) | 1.200 |
| FV/share (HK\$) | 8.00 |

| Sensitivity Analysis | | | | | | |
|----------------------|------|-------|-------|------|------|------|
| | | WACC | | | | |
| | | 7.1% | 7.6% | 8.1% | 8.6% | 9.1% |
| Terminal growth | 1.0% | 8.48 | 7.76 | 7.15 | 6.62 | 6.16 |
| | 1.5% | 9.06 | 8.24 | 7.54 | 6.95 | 6.44 |
| | 2.0% | 9.75 | 8.79 | 8.00 | 7.33 | 6.76 |
| | 2.5% | 10.59 | 9.46 | 8.54 | 7.77 | 7.13 |
| | 3.0% | 11.64 | 10.28 | 9.19 | 8.30 | 7.56 |

Source: OP Research

Exhibit 7: Positive catalysts and risks

| Positives catalysts | Risks |
|---|--|
| <ul style="list-style-type: none"> Increasing demand for project management services from governments, SOEs and financial institutions Integrated project management services platform to reinforce market leadership | <ul style="list-style-type: none"> Margin erosion due to market competition Execution risk |

Source: OP research

Exhibit 8: Peer Group Comparison

| Company | Ticker | Price | Mkt cap (US\$m) | 3-mth avg t/o (US\$m) | PER Hist (x) | PER FY1 (x) | PER FY2 (x) | 3-Yr EPS Cagr (%) | PEG (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 % |
|----------------------|---------|----------|-----------------|-----------------------|--------------|-------------|-------------|-------------------|---------|--------------|-------------|--------------|-------------|--------------|-------------|---------------|---------------|
| Greentown Mgmt | 9979 HK | 5.88 | 1,479 | 2.9 | 18.8 | 16.6 | 12.5 | 22.3 | 0.7 | 3.4 | 3.9 | 2.7 | 2.9 | 17.9 | 18.0 | +17.8 | +56.0 |
| HSI | | 24,289.9 | | | 9.7 | 11.4 | 10.1 | (0.4) | N/A | 3.1 | N/A | 1.0 | 1.2 | 10.4 | 10.4 | 4.6 | -5.2 |
| HSCEI | | 8,512.29 | | | 9.1 | 9.3 | 8.2 | 2.2 | 4.2 | 3.3 | 4.25 | 1.0 | 1.1 | 10.4 | 12.0 | 3.8 | -6.4 |
| CSI300 | | 4,712.31 | | | 17.0 | 14.0 | 12.1 | | | | | 2.1 | 1.9 | 12.4 | 13.8 | -4.2 | -3.8 |
| Peers | | | | | | | | | | | | | | | | | |
| Adjusted sector avg* | | | | | 10.3 | 7.3 | 6.3 | 16.2 | 0.6 | 3.8 | 5.7 | 1.3 | 1.3 | 32.2 | 24.1 | -1.9 | 8.4 |
| Central China Ma | 9982 HK | 1.34 | 567 | 0.5 | N/A | 4.4 | 3.6 | N/A | N/A | 6.4 | 13.8 | N/A | N/A | 77.7 | 46.2 | -0.7 | 8.1 |
| China State Cons | 3311 HK | 9.43 | 6,102 | 7.7 | 7.9 | 6.9 | 6.0 | 14.7 | 0.5 | 4.1 | 4.3 | 0.9 | 0.9 | 14.3 | 13.1 | -0.2 | 17.9 |
| Pultegroup Inc | PHM US | 53.02 | 13,424 | 131.6 | 10.2 | 7.4 | 5.7 | 24.2 | 0.3 | 1.1 | 1.1 | 1.9 | 1.8 | 25.5 | 26.4 | -3.0 | 8.9 |
| Sekisui House | 1928 JT | 2,339.00 | 14,025 | 36.1 | 12.9 | 10.6 | 10.1 | 9.6 | 1.1 | 3.5 | 3.8 | 1.1 | 1.1 | 11.2 | 10.9 | -3.6 | -1.2 |

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

Source: Bloomberg, OP Research

Financial Summary

| Year to Dec | FY19 | FY20 | FY21E | FY22E | FY23E |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Income Statement (RMB mn) | | | | | |
| Turnover | 1,994 | 1,813 | 2,360 | 3,188 | 3,725 |
| YoY% | 34.6 | -9.1 | +30.2 | +35.1 | +16.9 |
| COGS | -1,112 | -947 | -1,249 | -1,702 | -2,010 |
| Gross profit | 882 | 866 | 1,111 | 1,486 | 1,715 |
| Gross margin | 44.2% | 47.8% | 47.1% | 46.6% | 46.0% |
| Other gain/losses | 3 | -21 | 14 | 12 | 11 |
| Selling expenses | -22 | -48 | -82 | -104 | -123 |
| Admin expenses | -302 | -331 | -425 | -558 | -633 |
| Other expenses | -16 | -34 | 0 | 0 | 0 |
| Total opex | -340 | -413 | -507 | -662 | -757 |
| Operating profit (EBIT) | 545 | 432 | 618 | 836 | 969 |
| Operating margin | 27.3% | 23.8% | 26.2% | 26.2% | 26.0% |
| Interest Income | 16 | 38 | 38 | 38 | 38 |
| Finance costs | -2 | -1 | -1 | -1 | -1 |
| Profit after financing costs | 559 | 469 | 655 | 873 | 1,006 |
| Associated companies & JVs | -22 | 56 | 88 | 117 | 137 |
| Pre-tax profit | 537 | 525 | 742 | 990 | 1,143 |
| Tax | -149 | -117 | -166 | -222 | -286 |
| Minority interests | -49 | 21 | 0 | 0 | 0 |
| Net profit | 339 | 429 | 576 | 769 | 857 |
| Net margin | 17.0% | 23.6% | 24.4% | 24.1% | 23.0% |
| YoY% | +1.8 | +26.6 | +34.5 | +33.4 | +11.5 |
| Adj. net profit | 336 | 469 | 576 | 769 | 857 |
| Adj. net margin | 16.9% | 25.9% | 24.4% | 24.1% | 23.0% |
| YoY% | +1.1 | +39.4 | +22.9 | +33.4 | +11.5 |
| EBITDA | 568 | 452 | 640 | 863 | 1,001 |
| EBITDA margin | 28.5% | 24.9% | 27.1% | 27.1% | 26.9% |
| Adj. EPS (HK\$) | 0.265 | 0.312 | 0.355 | 0.471 | 0.525 |
| YoY% | -4 | +17.6 | +13.7 | +32.8 | +11.5 |
| DPS (HK\$) | 0.00 | 0.20 | 0.23 | 0.31 | 0.34 |

| Year to Dec | FY19 | FY20 | FY21E | FY22E | FY23E |
|---------------------------------|--------------|--------------|----------------|--------------|--------------|
| Cash Flow (RMB mn) | | | | | |
| EBITDA | 568 | 492 | 640 | 863 | 1,001 |
| Chg in working cap | -5 | 503 | -60 | 181 | 180 |
| Others | -354 | -11 | 0 | 0 | 0 |
| Operating cash | 209 | 985 | 579 | 1,043 | 1,182 |
| Tax | -87 | -81 | -166 | -222 | -286 |
| Net cash from operations | 121 | 903 | 413 | 822 | 896 |
| Capex | -49 | -14 | -50 | -50 | -50 |
| Other investment | -4 | -1 | 0 | -400 | 0 |
| Dividend received | 1 | 4 | 0 | 0 | 0 |
| Interests received | 16 | 47 | 38 | 38 | 38 |
| Others | -144 | -129 | -280 | 0 | 0 |
| Investing cash | -181 | -92 | -292 | -412 | -12 |
| FCF | -76 | 764 | 83 | 372 | 846 |
| Issue of shares | 0 | 1,184 | 0 | 0 | 0 |
| Minority interests | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | -5 | -15 | -280 | -375 | -500 |
| Interest paid | -4 | -4 | -1 | -1 | -1 |
| Net change in bank loans | -10 | 3 | 0 | 0 | 0 |
| Related parties | 540 | -524 | 0 | 0 | 0 |
| Others | 207 | -158 | 0 | 0 | 0 |
| Financing cash | 727 | 486 | -282 | -376 | -501 |
| Net change in cash | 668 | 1,297 | -160 | 34 | 383 |
| Exchange rate or other Adj | 0 | -39 | 0 | 0 | 0 |
| Opening cash | 472 | 1,139 | 2,397 | 2,237 | 2,271 |
| Closing cash | 1,139 | 2,397 | 2,237 | 2,271 | 2,654 |
| CFPS (HK\$) | 0.527 | 0.891 | (0.099) | 0.021 | 0.235 |

Source: Company, OP Research

| Year to Dec | FY19 | FY20 | FY21E | FY22E | FY23E |
|------------------------------|----------|----------|----------|----------|----------|
| Ratios | | | | | |
| Gross margin (%) - blended | 44.2 | 47.8 | 47.1 | 46.6 | 46.0 |
| Operating margin (%) | 27.3 | 23.8 | 26.2 | 26.2 | 26.0 |
| Net margin (%) | 17.0 | 23.6 | 24.4 | 24.1 | 23.0 |
| Net adj. margin (%) | 16.9 | 25.9 | 24.4 | 24.1 | 23.0 |
| Selling exp/sales (%) | 1.1 | 3.7 | 4.7 | 4.5 | 4.8 |
| Admin exp/sales (%) | 15.2 | 18.2 | 18.0 | 17.5 | 17.0 |
| R&D exp/Sales (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payout ratio (%) | 0.0 | 65.4 | 65.0 | 65.0 | 65.0 |
| Effective tax (%) | 27.8 | 22.4 | 22.4 | 22.4 | 25.0 |
| Total debt/equity (%) | 3.7 | 0.6 | 0.5 | 0.5 | 0.5 |
| Net debt/equity (%) | Net cash | Net cash | Net cash | Net cash | Net cash |
| Current ratio (x) | 1.2 | 2.1 | 2.0 | 1.7 | 1.7 |
| Quick ratio (x) | 1.2 | 2.1 | 2.0 | 1.7 | 1.7 |
| Inventory T/O (days) | 0 | 0 | 0 | 0 | 0 |
| AR T/O (days) | 57 | 78 | 60 | 60 | 60 |
| AP T/O (days) | 273 | 316 | 275 | 275 | 275 |
| Cash conversion cycle (days) | -215 | -237 | -215 | -215 | -215 |
| Asset turnover (x) | 0.6 | 0.4 | 0.5 | 0.6 | 0.6 |
| Financial leverage (x) | 2.4 | 1.8 | 1.5 | 1.5 | 1.6 |
| EBIT margin (%) | 27.4 | 24.0 | 26.2 | 26.2 | 26.0 |
| Interest burden (x) | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 |
| Tax burden (x) | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 |
| Return on equity (%) | 26.2 | 17.9 | 18.0 | 22.3 | 23.1 |

| Year to Dec | FY19 | FY20 | FY21E | FY22E | FY23E |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Balance Sheet (RMB mn) | | | | | |
| Net PPE | 107 | 98 | 132 | 155 | 174 |
| Investment property | 29 | 53 | 53 | 53 | 53 |
| Goodwill | 769 | 769 | 769 | 1,112 | 1,112 |
| Deferred tax | 16 | 17 | 17 | 17 | 17 |
| Other non-current assets | 317 | 489 | 769 | 769 | 769 |
| Non-current assets | 1,239 | 1,427 | 1,741 | 2,107 | 2,125 |
| Inventories | 0 | 0 | 0 | 0 | 0 |
| AR | 313 | 388 | 388 | 524 | 612 |
| Contract assets | 312 | 317 | 378 | 510 | 596 |
| Other current assets | 769 | 219 | 219 | 219 | 219 |
| Cash | 1,127 | 2,397 | 2,237 | 2,271 | 2,654 |
| Current assets | 2,521 | 3,321 | 3,221 | 3,524 | 4,081 |
| AP | 830 | 819 | 941 | 1,282 | 1,514 |
| Contracted liabilities | 240 | 396 | 274 | 350 | 413 |
| Tax | 114 | 197 | 197 | 197 | 197 |
| Bank loans & leases | 0 | 0 | 0 | 0 | 0 |
| Leased liabilities | 6 | 9 | 9 | 9 | 9 |
| Other current liabilities | 864 | 199 | 199 | 199 | 199 |
| Current liabilities | 2,054 | 1,619 | 1,619 | 2,036 | 2,332 |
| Bank loans | 0 | 0 | 0 | 0 | 0 |
| Leased liabilities | 9 | 9 | 9 | 9 | 9 |
| Deferred tax & others | 15 | 17 | 17 | 17 | 17 |
| Non-current liabilities | 24 | 26 | 26 | 26 | 26 |
| Total net assets | 1,681 | 3,102 | 3,317 | 3,568 | 3,848 |
| Total Equity | 1,681 | 3,102 | 3,317 | 3,568 | 3,848 |
| Shareholder's equity | 1,595 | 3,075 | 3,290 | 3,541 | 3,821 |
| Share capital | 12 | 16 | 16 | 16 | 16 |
| Reserves | 1,583 | 3,059 | 3,274 | 3,525 | 3,805 |
| NCI | 86 | 27 | 27 | 27 | 27 |
| BVPS (HK\$) | 1.26 | 2.18 | 2.02 | 2.17 | 2.34 |

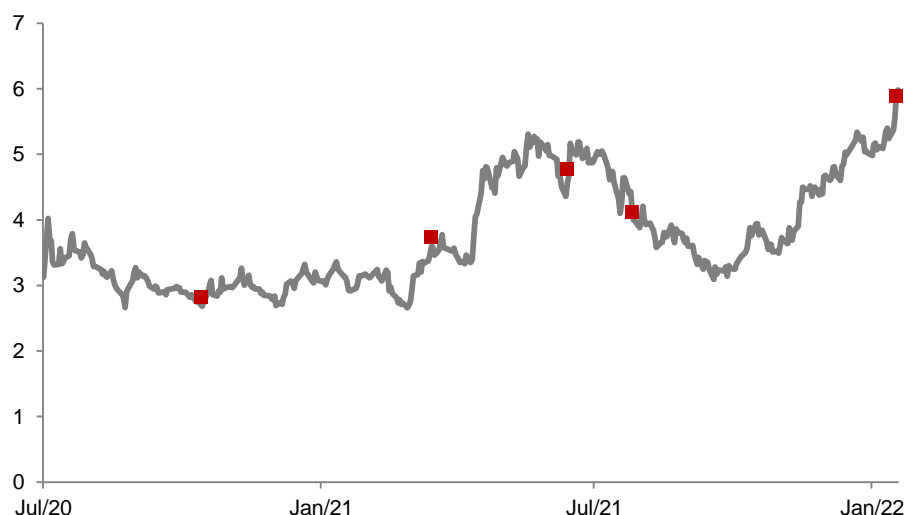
Our recent reports

| Date | Company / Sector | Ticker | Title | Rating | Analyst |
|------------|------------------|--------|---|--------|-----------|
| 21/01/2022 | 361 Degrees | 1361 | 4Q21 retail sales beat expectation | BUY | John Siah |
| 14/12/2021 | Tian Lun Gas | 1600 | Embracing green energy, ambitious target for gas sales | BUY | John Siah |
| 06/12/2021 | New Higher Edu | 2001 | Aim for quality growth | BUY | John Siah |
| 29/11/2021 | China Edu Group | 839 | FY21 results in-line, expecting more M&A | BUY | John Siah |
| 18/11/2021 | Edvantage Group | 382 | FY21 results slightly beat our expectation | BUY | John Siah |
| 26/10/2021 | Truly Int'l | 732 | More added value of automotive display as a new earnings catalyst | BUY | John Siah |
| 19/10/2021 | China Edu Sector | - | Encourage private participation in vocational education | - | John Siah |
| 11/10/2021 | AAC Tech | 2018 | Sluggish 3Q21 earnings on weak smartphone market | BUY | John Siah |
| 03/09/2021 | HK Tech Venture | 1137 | Striving to become a global technology enabler | BUY | John Siah |
| 31/08/2021 | Tian Lun Gas | 1600 | Mixed 21H1 results, expecting margins to improve in 21H2E | BUY | John Siah |
| 27/08/2021 | AAC Tech | 2018 | Optics segment stood strong against headwinds in 21Q2 | BUY | John Siah |
| 25/08/2021 | 361 Degrees | 1361 | Strong earnings expected to continue in 21H2E | BUY | John Siah |
| 09/08/2021 | Edvantage Group | 382 | Promising growth to continue in FY22E | BUY | John Siah |
| 09/08/2021 | China Edu Group | 839 | Another landmark M&A | BUY | John Siah |
| 09/08/2021 | New Higher Edu | 2001 | SY21/22 growth on track | BUY | John Siah |
| 06/08/2021 | Innovent Bio | 1801 | Sintilimab on track to become RMB10 bn drug | BUY | Kevin Tam |
| 05/08/2021 | Greentown Mgmt | 9979 | Safe sail inside the Storm | BUY | John Siah |
| 05/08/2021 | Xinyi Energy | 3868 | More M&A coming in 21H2E | BUY | John Siah |
| 30/07/2021 | SF REIT | 2191 | First logistics REITs in HK, riding the e-commerce wave | NR | John Siah |
| 27/07/2021 | China Edu Sector | - | Private Higher Edu will not be the next K12 tutoring | - | John Siah |
| 13/07/2021 | HKTV | 1137 | Edging up GMV with enabler business kicking off | BUY | Kevin Tam |
| 07/07/2021 | Xinyi Energy | 3868 | Fast growing solar farms with promising dividend outlook | BUY | John Siah |
| 02/07/2021 | Yidu Tech | 2158 | Getting closer to breakeven | BUY | Kevin Tam |
| 24/06/2021 | Greentown Mgmt | 9979 | 21H1 net profit expected to up more than 70% YoY | BUY | John Siah |
| 11/06/2021 | TCL Electronics | 1070 | Turnaround possible in 2H21E | BUY | Kevin Tam |
| 09/06/2021 | Tian Lun Gas | 1600 | Zhuhai Port (000507.SZ) becomes new major shareholder | BUY | John Siah |
| 03/06/2021 | Tian Lun Gas | 1600 | Attractively valued with solid outlook | BUY | John Siah |

Historical recommendations and target price: Greentown Management (9979 HK)

(as of 26/01/2022)

(HK\$)



| | Date | Rating | TP | Close |
|----|-------------|--------|----------|----------|
| 1 | 20 Nov 2020 | BUY | HK\$4.50 | HK\$2.79 |
| 2 | 25 Mar 2021 | BUY | HK\$5.60 | HK\$3.74 |
| 3. | 24 Jun 2021 | BUY | HK\$5.80 | HK\$4.85 |
| 4 | 5 Aug 2021 | BUY | HK\$5.80 | HK\$4.12 |
| 5 | 27 Jan 2022 | BUY | HK\$8.00 | HK\$5.88 |

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