

Equity Research  
eCommerce/ Hong Kong

# HKTV (1137 HK)

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## Company Update

**BUY**

Unchanged

Close price: HK\$12.00

Target Price: HK\$17.00 (+42%)

Prior TP: HK\$15.00

### Key Data

HKEx code	1137 HK
12 Months High (HK\$)	13.76
12 Month Low (HK\$)	2.87
3M Avg Dail Vol. (mn)	10.50
Issue Share (mn)	911.27
Market Cap (HK\$mn)	10,935.28
Fiscal Year	12/2019
Major shareholder (s)	Top Group Int'l (38.98%)

Source: Company data, Bloomberg, OP Research  
Closing price are as of 09/11/2020

### Price Chart



	1mth	3mth	6mth
Absolute %	-1.6	63.9	159.2
Rel. MSCI HK %	-3.9	60.3	150.9

### Company Profile

Hong Kong Television Network Limited, through its subsidiaries, operates HKTVmall as its major business since 2015, providing an "one-stop shop" ecommerce platform to people in Hong Kong. Before this, it was one of the earliest telecommunication services providers in HK.

## All fronts speeding up

- We turned more positive on GMV growth and overseas business expansion. We are encouraged by both a leap in SKU ramp-up and its commitment to overseas solution business, in which our Ocado case study shows promising business model and outlook.
- Reiterate BUY as we see possible re-rating, given current online-retail focused undemanding valuation (35% FY21E PE discount to JD).

**Accelerated SKU/categories ramp-up initiatives.** HKTV's new launch of 13Landmarks tab for renowned brands (e.g. MUJI) in Oct. was remarkable in our view as HKTVmall is now also 1) a "HK Tmall" to buy discounted brand products for customers, 2) an online outlet for large variety of brand merchants in HK. With its current highest local reach (1.5mn MAU), we see compelling edge of HKTV over current online outlet players such as SOGO and Wing On. As current avg. user spending and per order value (~HKD500) remains at low level vs peers, we believe this increase in SKU/categories with high traffic from brand influence will greatly push up spending propensity. We thus lift our GMV outlook and assume 25% yoy growth for FY21E/22E.

**Pacing up campaigns for more and stickier users.** Lately we see proactive efforts in promoting more time spent on app with more new users, such as launching entrance coupon campaign for elder users, meal takeaway functions, live stream promotions etc. Oct's historical-high monthly active users at 425k pinpointed the success. We think there is still ample room of deeper penetration, with current MAU ~22% of HK's total citizens, versus 60% of PDD in China, the yet-to-be improved traffic conversion rate (Ex. 4).

**International solution business kicking off.** HKTV's commitment to international solution business (IS) was pinpointed by re-designation of former COO as IS CEO. According to our channel check, in addition to overseas offices set up, solution package preparation is also underway. **We think HKTV is following the footpath of Ocado** (largest UK online grocery retailer), who started UK/international units in 2013/2017 and now partnering with 2/9 regional supermarkets (incl. AEON) respectively. **Our case study of Ocado's solution business (page 3) shows the business model is promising**, riding on strong O2O conversion demand from supermarkets, **charging both an upfront that fully covers capex and recurring performance fees.**

**Reiterate BUY** on room of surprise from both earnings growth and overseas business development. It is now trading at 26x FY21E PE, at 35% discount to JD (9618 HK), reflecting a scale discount of online retail business. We are envisioned on both business fronts and lifted TP to HK\$17 on 8% higher FY21E adj. earnings (higher GMV) and 37x FY21E PE (from 35x).

**Risks:** (1) prolonged recession and political uncertainty in Hong Kong; (2) unsuccessful overseas business expansion

### Exhibit 1: Forecast and Valuation

Year to Dec (HKD mn)	FY18	FY19	FY20E	FY21E	FY22E
Revenue	896.4	1,414.0	3,124.1	3,799.2	4,616.1
Growth (%)	84.0	57.7	120.9	21.6	21.5
EBITDA	(242.0)	(199.1)	373.8	527.0	728.9
Growth (%)	(9.8)	17.7	287.8	41.0	38.3
Net profit	(323.0)	(283.9)	275.7	419.0	607.2
Growth (%)	(56.0)	12.1	197.1	52.0	44.9
Diluted EPS (HK\$)	(0.359)	(0.316)	0.307	0.460	0.667
EPS growth (%)	(56.0)	12.1	197.1	49.9	44.9
Change to previous EPS (%)			0.4	8.0	
Consensus EPS (HK\$)			0.280	0.400	
ROE (%)	(7.5)	(18.3)	15.2	17.5	20.9
EV/Rev (x)	10.8	7.2	3.4	2.7	2.1
EV/EBITDA (x)	(40.0)	(51.3)	28.4	19.5	13.3
P/E (x)	(33.4)	(38.0)	39.1	26.1	18.0

Source: Bloomberg, OP Research

## Exhibit 2: Earnings revision

(HKD mn)	FY20E			FY21E			OP Comments
	New	Old	% Chg	New	Old	% Chg	
Revenue	3,124	3,012	3.7	3,799	3,509	8.3	On better than expected consumer stickiness and more proactive SKU increase initiatives.
Direct merchandise	2,365	2,280	3.7	2,818	2,602	8.3	
Gross profit (direct merchandise)	662	638	3.7	789	729	8.3	
Gross margin (direct merchandise)	28.0%	28.0%	0.0	28.0%	28.0%	0.0	
Concessionaire sales income	743	717	3.7	962	888	8.3	
Net advertising & program licensing income	16	16		19	19		
Opex	(1,196)	(1,150)	4.1	(1,394)	(1,291)	7.9	
EBIT	287	283	1.4	440	408	7.8	
Net profit	276	275	0.4	419	388	8.0	

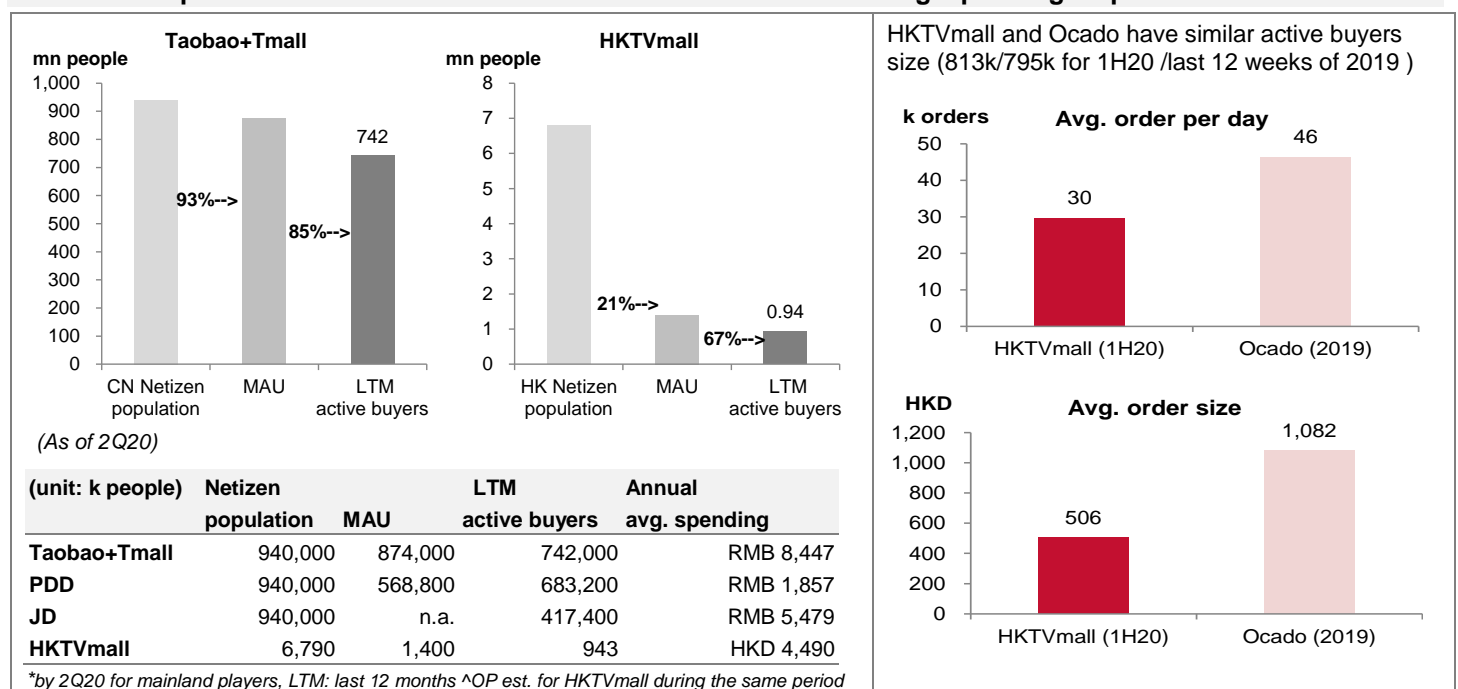
Source: OP Research

## Exhibit 3: 13Landmark is set as default page for both web and app with 91 popular renowned brands by Nov

The image shows the 13Landmark website and app interface. The website features a top banner for 'Store of the Day 6-7 Nov' with a Coca-Cola promotion. Below this, there's a navigation bar with categories like Supermarket, Personal Care, etc. The app interface shows a similar layout with a search bar and a list of categories. The right side of the image displays a collection of brand logos including Cath Kidston, CHOCOLATE, FILA, asics, fresh, LAURA MERCIER, innisfree, KIKO, MUJI, LEGO, and Häagen-Dazs.

Source: Company, OP Research

## Exhibit 4: Ample room of both active customer conversion and lift of avg. spending vs peers



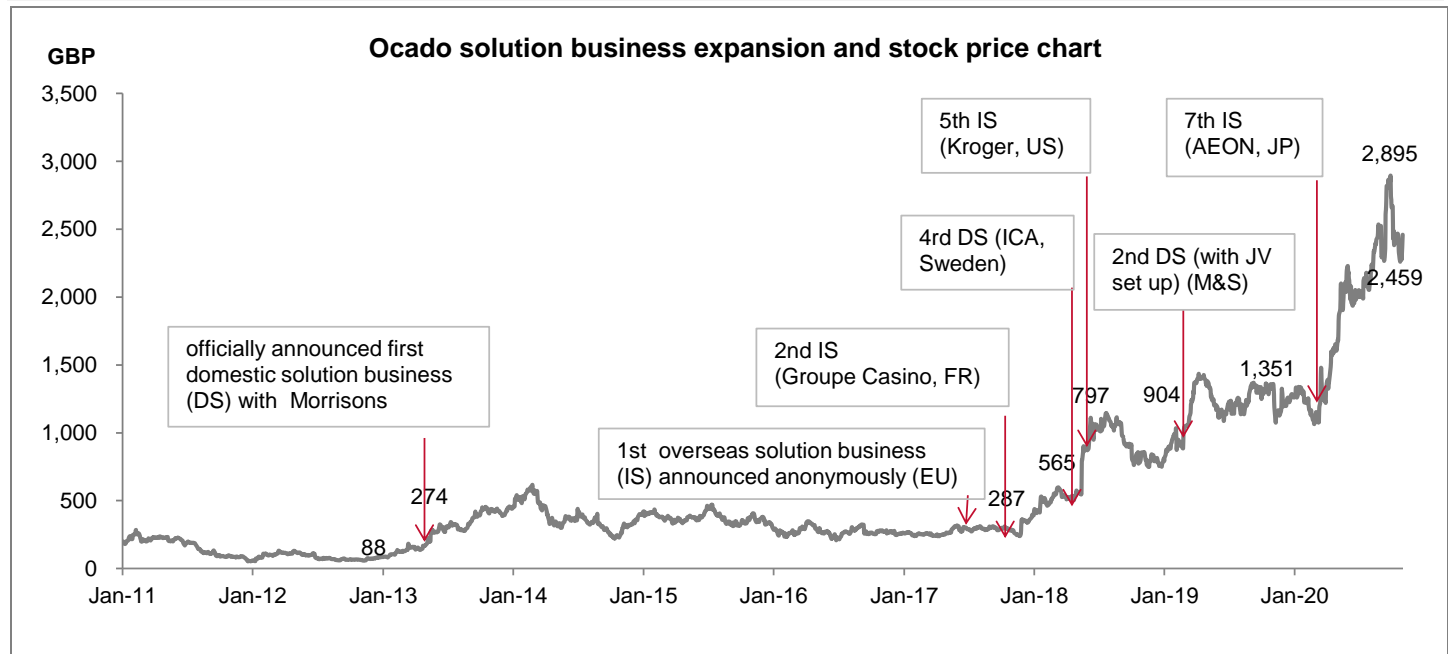
Source: Company, CNNIC, Weare.Social, Alibaba, JD, PDD, Ocado announcements, OP Research

## Case study of Ocado's solution business expansion

Ocado, UK's biggest online grocery retailer, commenced domestic/international solution business in 2013/2017 and now has 7 international partners (regional top supermarkets) by 2020 in EU, US, Canada, Australia and Japan.

**Solution business ramped up fast as rev/invoiced income tripled in 2-3 years.** Domestic solution business with ready platform already had 15% operating contribution by FY16. International operation which requires 2-3 years ramp-up time also generates positive cash profit as demonstrated in Ex. 7

### Exhibit 5: Ocado's solution business expansion history and share price performance



Source: Ocado announcements, OP Research

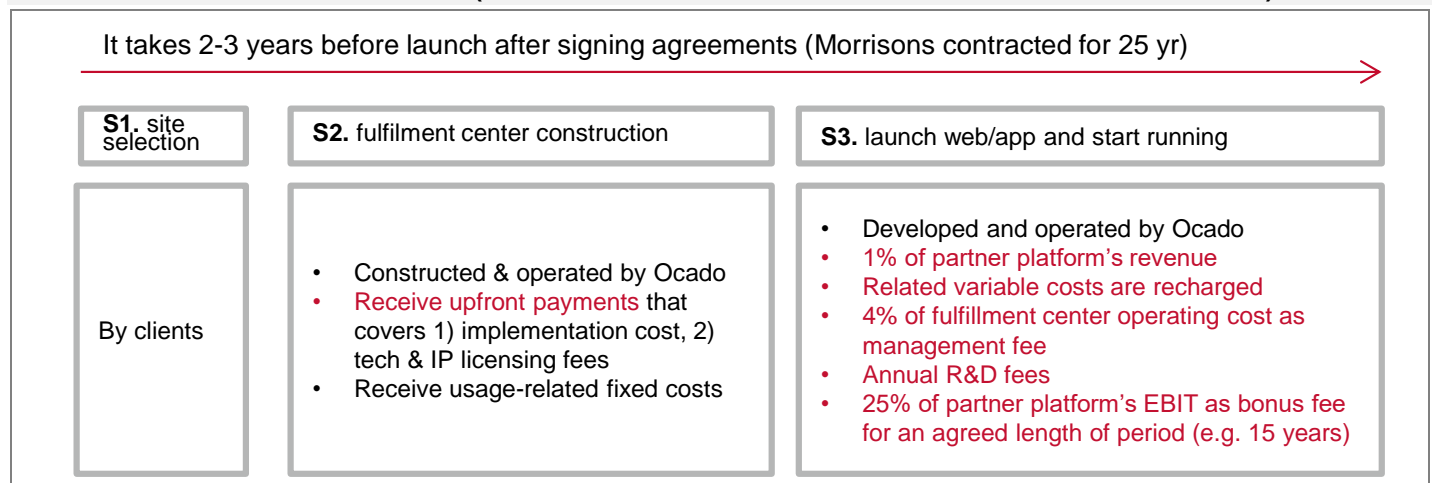
### Promising business model – cost-covered “SaaS” to reap clients’ robust online retail growth

**Costs are fully covered by clients through the project.** As per our Ocado case study, initial capex for constructing fulfillment center are fully and timely covered by upfront payments that also include additional upfront tech & IP licensing fees. After 2-3 years upon the platform launch, variable operation costs are then charged on clients (in Ex.6 & 7).

**Share partner’s online retail rev by charging ongoing proportional tech & IP licensing fees.** We spot lucrative rev-sharing ongoing fee model in Ocado’s domestic solution that includes 1) 1% of platform rev, 2) 4% of fulfillment center cost as management fee, 3) 25% of platform EBIT, and 4) annual R&D fees.

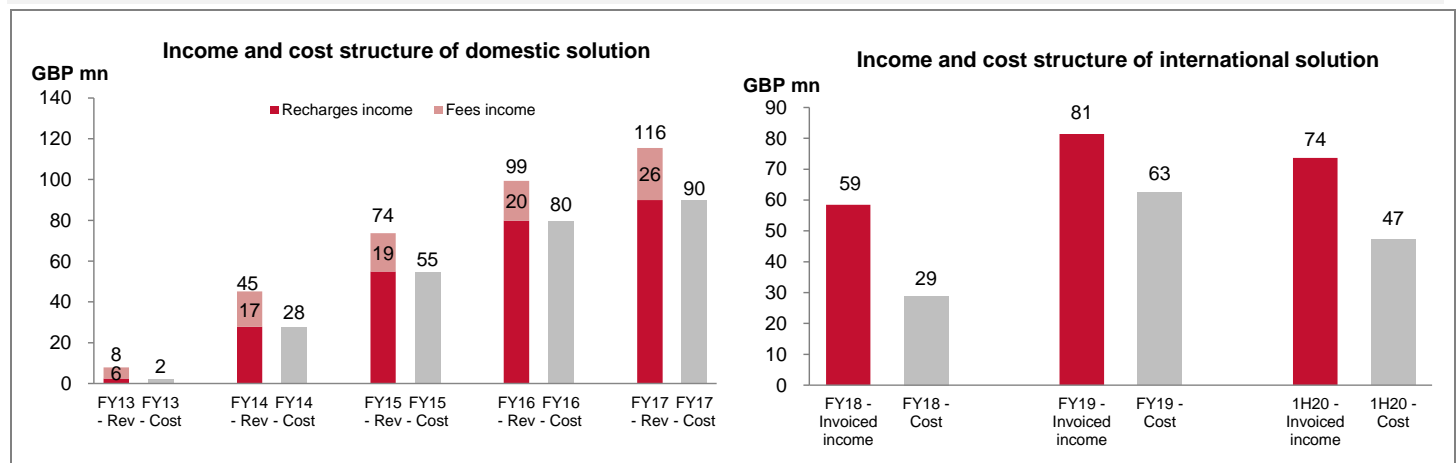
**HKTV may have shorter project cycle** as it tends to sell solutions in parts **and focus on web/app services** which in Ocado’s current IS practice has sole provider commitment from clients.

### Exhibit 6: Lucrative business model (fee model refers to Ocado’s domestic solution with Morrisons)



Source: Ocado announcements, OP Research

**Exhibit 7: Ocado's solution businesses' income and costs**



Source: Company, OP Research

\*FY17 (Y.E. in Nov.) is estimated assuming minimal international rev and assume steady cost increase

\*\* No exact breakdowns for domestic solution alone since FY17 due to restatement that merges part of retail business with it.

^Invoiced income for international business were not booked as revenue as the platform product were not launched. (not delivered)

^^Costs were partner related distribution and administrative costs

**Booming demand for one-stop online grocery solutions – legacy retailers have to change**

**COVID-19 accelerated the O2O conversion trend in grocery industry.** For US, online share of total grocery market in 2020 rallied to 10.2% from 3.4% in 2019, and is expected to grow to 22% by 2025, at CAGR of 19% (acc. to Mercatus). Similar trends are witnessed elsewhere as well. Global online grocery is expected to grow at CAGR of 23% by 2027. It is forecasted US\$632 bn of online grocery delivery services alone will be created during 2020-2040 (CAGR 29%).

**Industry-deep solutions are actively sought for.** Supermarkets are actively looking for good solution partners even if they have their own platforms, (Kroger as an example). **We see abundant opportunities for HKTV to form overseas partnership,** as it targets not just grocery partners.

## Financial Summary

Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
<b>Income Statement HK\$ mn</b>					
Direct merchandise	686	1,101	2,365	2,818	3,351
Concessionaire sales income	197	303	743	962	1,243
Net advertising & program licensing income	13	10	16	19	22
<b>Turnover</b>	<b>896</b>	<b>1,414</b>	<b>3,124</b>	<b>3,799</b>	<b>4,616</b>
YoY%	84.0	57.7	120.9	21.6	21.5
COGS	(539)	(853)	(1,703)	(2,029)	(2,413)
<b>Gross profit (blended)</b>	<b>358</b>	<b>561</b>	<b>1,421</b>	<b>1,770</b>	<b>2,203</b>
Gross margin (blended)	39.9%	39.7%	45.5%	46.6%	47.7%
Other income	46	54	62	64	66
Advertising & promotion	(75)	(66)	(78)	(95)	(115)
Admin & distribution	(662)	(827)	(1,118)	(1,299)	(1,514)
<b>Total opex</b>	<b>(738)</b>	<b>(893)</b>	<b>(1,196)</b>	<b>(1,394)</b>	<b>(1,629)</b>
<b>Operating profit (EBIT)</b>	<b>(333)</b>	<b>(278)</b>	<b>287</b>	<b>440</b>	<b>640</b>
Operating margin	-37.2%	-19.7%	9.2%	11.6%	13.9%
Provisions	162	0	0	0	0
FV chg on investment prop.	44	1	0	0	0
Interest Income	0	0	5	5	6
Finance costs	(5)	(13)	(13)	(13)	(13)
Profit after financing costs	(133)	(290)	278	432	633
Associated companies & JVs	0	0	0	0	0
Pre-tax profit	(133)	(290)	278	432	633
Tax	(0)	0	(3)	(13)	(25)
Minority interests	0	0	0	0	0
<b>Net profit</b>	<b>(133)</b>	<b>(290)</b>	<b>276</b>	<b>419</b>	<b>607</b>
Net margin	-14.8%	-20.5%	8.8%	11.0%	13.2%
<b>Adj. net profit</b>	<b>(323)</b>	<b>(284)</b>	<b>276</b>	<b>419</b>	<b>607</b>
Adj. net margin	-36.0%	-20.1%	8.8%	11.0%	13.2%
YoY%	n.a.	n.a.	n.a.	52	45
<b>EBITDA</b>	<b>(242)</b>	<b>(199)</b>	<b>374</b>	<b>527</b>	<b>729</b>
EBITDA margin	-27.0%	-14.1%	12.0%	13.9%	15.8%
<b>EPS (HKD)</b>	<b>(0.164)</b>	<b>(0.355)</b>	<b>0.307</b>	<b>0.460</b>	<b>0.667</b>
YoY%	n.a.	n.a.	n.a.	50	45
DPS (HK\$)	0.000	0.000	0.000	0.000	0.000
Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
<b>Cash Flow HK\$ mn</b>					
EBITDA	(242)	(199)	374	527	729
Chg in working cap	38	(19)	32	11	16
Others	(32)	45	0	0	0
<b>Operating cash</b>	<b>(236)</b>	<b>(172)</b>	<b>406</b>	<b>538</b>	<b>745</b>
Interest received	0	0	5	5	6
Tax	1	0	(3)	(13)	(25)
<b>Net cash from operations</b>	<b>(235)</b>	<b>(172)</b>	<b>408</b>	<b>530</b>	<b>726</b>
Capex	(140)	(140)	(110)	(140)	(150)
Investments	143	141	0	0	0
Asset disposal	329	0	0	0	0
Payment for leasehold	0	0	0	0	0
Sales of assets	0	0	0	0	0
Interests paid	39	33	0	0	0
Others	8	6	5	6	6
<b>Investing cash</b>	<b>378</b>	<b>40</b>	<b>(105)</b>	<b>(134)</b>	<b>(144)</b>
<b>FCF</b>	<b>143</b>	<b>(132)</b>	<b>303</b>	<b>396</b>	<b>582</b>
Issue of shares	8	9	453	0	0
Buy-back	0	0	0	0	0
Minority interests	0	0	0	0	0
Dividends paid	0	0	0	0	0
Interest paid	(5)	(4)	(13)	(13)	(13)
Net change in bank loans	(140)	236	0	0	0
Others	0	(65)	(4)	0	0
<b>Financing cash</b>	<b>(138)</b>	<b>176</b>	<b>436</b>	<b>(13)</b>	<b>(13)</b>
<b>Net change in cash</b>	<b>6</b>	<b>44</b>	<b>739</b>	<b>383</b>	<b>569</b>
Exchange rate or other Adj	(0)	(0)	0	0	0
Opening cash	100	106	150	889	1,272
<b>Closing cash</b>	<b>106</b>	<b>150</b>	<b>889</b>	<b>1,272</b>	<b>1,841</b>
<b>CFPS (HK\$)</b>	<b>0.177</b>	<b>-0.162</b>	<b>0.337</b>	<b>0.435</b>	<b>0.639</b>

Source: Company, OP Research

Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
<b>Ratios</b>					
Gross margin (%) - blended	39.9	39.7	45.5	46.6	47.7
Operating margin (%)	(37.2)	(19.7)	9.2	11.6	13.9
Net margin (%)	(14.8)	(20.5)	8.8	11.0	13.2
Net adj. margin (%)	(36.0)	(20.1)	8.8	11.0	13.2
Admin & distr. exp/GMV (%)	36.1	30.6	19.7	18.3	17.1
Staff exp/GMV (%)	16.0	14.7	9.4	8.8	8.3
A&P/GMV (%)	4.1	2.4	1.4	1.3	1.3
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Effective tax (%)	(0.3)	0.0	1.0	3.0	4.0
Total debt/equity (%)	4.6	41.2	27.4	23.0	18.6
Net debt/equity (%)	Net cash	30.6	Net cash	Net cash	Net cash
Current ratio (x)	0.6	0.6	1.4	1.7	2.2
Quick ratio (x)	0.5	0.4	1.2	1.5	1.9
Inventory T/O (days)	37	41	39	39	39
AR T/O (days)	29	23	19	19	19
AP T/O (days)	99	72	72	72	72
Cash conversion cycle (days)	(33)	(8)	(14)	(14)	(14)
Asset turnover (x)	0.4	0.6	1.1	1.1	1.1
Financial leverage (x)	1.2	1.4	1.6	1.5	1.4
EBIT margin (%)	(37.2)	(19.7)	9.2	11.6	13.9
Interest burden (x)	0.4	1.0	1.0	1.0	1.0
Tax burden (x)	1.0	1.0	1.0	1.0	1.0
<b>Return on equity (%)</b>	<b>(7.5)</b>	<b>(18.3)</b>	<b>15.2</b>	<b>17.5</b>	<b>20.9</b>
<b>ROIC (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>15.0</b>	<b>22.4</b>	<b>31.6</b>
Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
<b>Balance Sheet HK\$ mn</b>					
Fixed assets	1,115	1,410	1,447	1,510	1,579
Intangible assets & goodwill	89	74	61	51	42
Associated companies & JVs	0	0	(6)	(12)	(18)
Long-term investments	5	25	26	26	26
Other non-current assets	657	472	475	475	475
<b>Non-current assets</b>	<b>1,866</b>	<b>1,980</b>	<b>2,002</b>	<b>2,049</b>	<b>2,104</b>
Inventories	54	96	182	217	258
AR	71	90	163	198	240
Prepayments & deposits	0	0	0	0	0
Other current assets	29	87	89	89	89
Cash	106	150	889	1,272	1,841
<b>Current assets</b>	<b>261</b>	<b>423</b>	<b>1,323</b>	<b>1,776</b>	<b>2,428</b>
AP	146	169	336	400	476
Tax	0	0	1	0	0
Accruals & other payables	185	178	203	220	245
Bank loans & leases	79	401	401	401	401
CB & othe debts	0	0	0	0	0
Other current liabilities	6	6	6	6	6
<b>Current liabilities</b>	<b>417</b>	<b>754</b>	<b>947</b>	<b>1,028</b>	<b>1,128</b>
Bank loans & leases	0	0	0	0	0
CB & othe debts	0	0	0	0	0
Deferred tax & others	1	198	198	198	198
MI	0	0	0	0	0
<b>Non-current liabilities</b>	<b>1</b>	<b>198</b>	<b>198</b>	<b>198</b>	<b>198</b>
<b>Total net assets</b>	<b>1,708</b>	<b>1,452</b>	<b>2,180</b>	<b>2,599</b>	<b>3,206</b>
<b>Shareholder's equity</b>	<b>1,708</b>	<b>1,452</b>	<b>2,180</b>	<b>2,599</b>	<b>3,206</b>
Share capital	1,280	1,293	1,293	1,293	1,293
Reserves	428	158	887	1,306	1,913
<b>BVPS (HK\$)</b>	<b>2.11</b>	<b>1.78</b>	<b>2.39</b>	<b>2.85</b>	<b>3.52</b>
Total debts	79	598	598	598	598
Net cash/(debts)	30	(444)	295	678	1,247
Year to Dec	FY18	FY19	FY20E	FY21E	FY22E
<b>Key assumption (mn)</b>					
GMV	1,891	2,779	5,845	7,306	9,133
GPM direct MDSE (%)	21.5%	22.5%	28.0%	28.0%	28.0%
Commission rate (%)	17.6%	19.2%	23.0%	23.0%	23.0%
GMV mix of direct MDSE	39%	42%	43%	41%	39%



## Exhibit 8: Peer Group Comparison

Company	Ticker	Price	Mkt cap 3-mth avg		EV/rev		EV/rev		Rev FY1	Rev-FY2	3-Yr rev	EV/		P/B Hist	P/B FY1	Net gearing	Gross margin	Net margin		ROE Hist	ROE FY1	Sh px	
			(US\$m)/o	(US\$m)	Hist (x)	FY1 (x)	FY2 (x)	YoY%				Ebitda Hist	Ebitda Cur Yr					Hist (%)	Hist (%)			1mth%	3mth%
Hong Kong Televi	1137 HK	12.00	1,410	14.2	7.2	3.4	2.7	120.9	21.6	48.3	(51.3)	28.4		6.7	5.0	30.6	22.5	(20.5)	(18.3)	15.2	(1.6)	54.2	
HSI		26,016.17			14.1	13.4	11.3	4.9	19.2	12.5				1.1	1.09				7.6	8.1	7.9	6.1	
HSCEI		10,633.07			10.1	10.1	8.9	0.3	13.0	8.4				1.1	1.10				11.1	10.9	10.6	5.7	
CSI300		4,981.35			19.0	17.1	14.5	11.3	17.5					2.2	2.1				11.4	12.1	6.4	5.8	
<b>Adjusted sector</b>																							
avg*					15.5	9.9	7.1	44.8	27.4	34.4	42.1	92.0		13.6	23.1	7.3	45.4	1.0	6.1	6.0	10.1	25.4	
Amazon.Com Inc	AMZN US	3,311.37	1,661,484	16,125.9	6.0	4.5	3.8	35.0	18.5	23.5	42.2	31.2		19.9	17.6	36.3	41.0	4.1	25.0	22.7	0.8	4.5	
Mercadolibre Inc	MELI US	1,485.86	73,961	611.1	31.4	19.2	13.7	63.8	40.0	47.7	(1,433.6)	271.6		42.4	38.8	0.0	48.0	(7.5)	(0.2)	3.0	23.8	24.4	
Alibaba Grp-Adr	BABA US	299.95	811,556	4,153.7	9.8	7.2	5.6	35.6	29.5	28.5	35.7	24.0		6.2	5.8	0.0	44.6	29.3	18.1	18.3	0.1	19.0	
Pinduoduo Inc	PDD US	114.53	137,164	663.5	28.6	17.6	11.4	62.3	54.3	49.9	(108.9)	(106.1)		21.6	45.2	0.0	79.0	(23.1)	(33.4)	(31.1)	44.0	29.9	
Jd.Com Inc-Adr	JD US	92.49	144,737	917.3	1.5	1.2	1.0	27.3	21.9	22.7	48.4	41.1		6.9	8.3	0.0	14.6	2.1	21.1	17.0	15.9	49.0	
Ebay Inc	EBAY US	50.69	34,943	442.7	3.6	3.8	3.6	(4.9)	6.5	3.2	12.1	10.2		12.0	13.8	195.0	76.8	16.5	173.8	129.1	(8.6)	(8.2)	
Ocado Group Plc	OCDO LN	2,580.00	25,074	2,838.1	10.7	8.1	6.9	33.1	16.7	21.6	405.5	341.0		17.4	13.7	0.0	33.7	(12.1)	(17.2)	(14.4)	8.3	15.2	

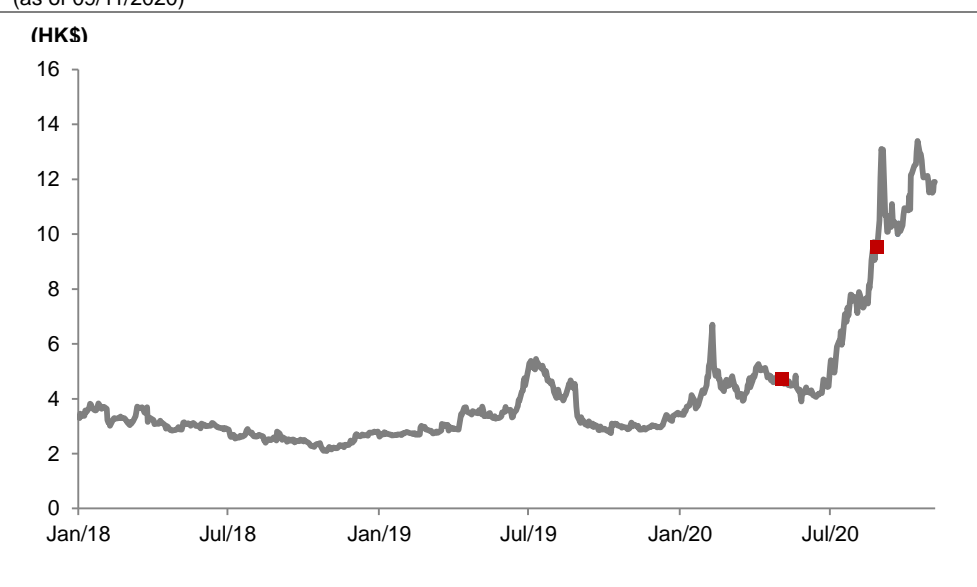
\* Outliners and "N/A" entries are in red and excl. from the calculation of averages  
Source: Bloomberg, OP Research

## Our recent reports

Date	Company / Sector	Ticker	Title	Rating	Analyst
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
31/08/2020	Xtep Intl	1368	More confident on new brands and 2H20E recovery	BUY	Megan Jin
28/08/2020	HKTU	1137	Management vision beyond domestic e commerce	BUY	Kevin Tam
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
10/07/2020	Digital China	861	Thrive on data servicing capabilities	NR	Kevin Tam
02/07/2020	S-Enjoy Service	1755	New share incentives with strong commitment	BUY	Megan Jin

## Historical recommendations and target price: HKTU (1137 HK)

(as of 09/11/2020)



	DATE	RATING	TARGET PRICE	CLOSE PRICE
1	05 May 2020	BUY	HK\$7.00	HK\$4.64
2	28 Aug 2020	BUY	HK\$15.00	HK\$9.52

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<b>Relevant Benchmark</b>	Represents the stock closing price as at the date quoted in this report.

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