

S-Enjoy Service Group (1755 HK)

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Company Update

BUY

UNCHANGED

Close price: HK\$24.45

Target Price: HK\$30.93 (+27%)

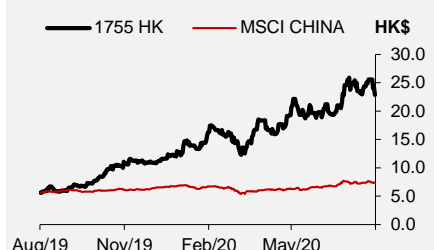
Prior TP: HK\$26.90

Key Data

HKEx code	1755 HK
12 Months High (HK\$)	26.40
12 Month Low (HK\$)	5.40
3M Avg Dail Vol. (mn)	1.94
Issue Share (mn)	818.10
Market Cap (HK\$mn)	20,002.55
Fiscal Year	31/12/2019
Major shareholder (s)	Wang Zhenhua (73.34%)

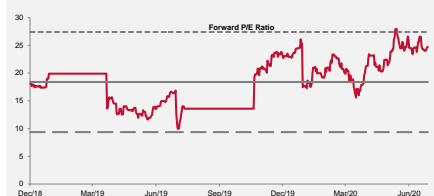
Source: Company data, Bloomberg, OP Research
Closing price are as of 13/08/2020

Price Chart



	1mth	3mth	6mth
Absolute %	-3.4	10.4	40.2
Rel. MSCI CHINA %	-3.2	-8.2	29.4

PE



Company Profile

Founded in 1996 in Jiangsu, S-Enjoy Service Group Co., Limited is ranked as 2019TOP11 property management services company by CIA, and also 2019TOP5/7/10 in Shanghai/Wuxi/Hangzhou respectively. It has 60.2mn sq. m GFA under management (GFAum) by FY19, 71% of which comes from sister company Seazen Group.

3rd party expansion speeding up

- The company reported upbeat 1H20 results of 61% yoy growth in attr. net profit, in line with previous profit alert and our forecasts. **BMS GPM** leap on better-than-expected scale effect and labor cost control.
- 3rd party expansion speeded up as new contracted GFA/GFAum in 1H20 amounted to FY19 full year addition. We expect this to continue with GFAum from 3rd parties growing at 61% CAGR FY19-22E.
- Maintain BUY with TP lifted to HK\$30.93 on higher 50x/35x PE based on higher FY20E/FY21E adj. EPS (+6.8%/5.3%).

Upbeat 1H20 results in line. The company posted 1H20 rev/attr. net profit of RMB1,222 mn/RMB 189 mn, up 43%/61% yoy, in line with previous profit alert and our forecasts. During the period **contracted GFA/GFA under management (GFAum)** added 14 mn/11 mn sq. m to 167 mn/71 mn sq. m, equivalent to 24%/28% of our full year forecast, due to heavier-loaded contracted sales and deliveries in 2H. **Staff/labor cost control was better than expected** due to 1) social insurance exemption benefits from Feb. to Dec. (saving ets. 26mn/29mn in 1H20/2H20E), 2) further optimized cleaning outsourcing fees, 3) quicker-than-expected kick-in of scale effect. This led to surprising yoy GPM leap in basic property management to 32.0% from 28.1% and sharp decrease in admin ratio to 8.8% from 10.3%. **Community VAS grew exponentially by 95% as expected**, though segmental GPM was dragged down to 42.7% due to faster growth in low-margin business such as ready-to-move-in and orange app operations. We expect high-margin asset management businesses (car park space selling mainly) to make more significant contribution in 2H20.

Speeding-up 3rd party quality expansion strengthens project pipelines. The company added 10mn/8mn sq. m 3rd party contracted GFA/GFAum to 43m /25mn sq. m in 1H20, which were equivalent to the whole year additions in FY19. We expect this fast ramp-up to continue with strong management commitment for new projects sourcing from smaller developers and ample cash position (RMB 1.3bn by Jun. 2020) for more M&As. We estimate GFAum from 3rd parties to grow at 61% CAGR FY19-22E to contribute 36% of total by FY22E.

Maintain BUY with TP lifted to HK\$30.93 on higher 50x/35x PE FY20E/FY21E on higher adj. EPS (+6.8%/5.1% respectively), and higher 50% (from 47%) earnings CAGR FY19-22E, as we tuned up both GPM and operating margin to factor in better labor cost control and faster-than-expected scale effect. The company currently trades at 0.8x PEG (FY20E PE) that is at 47% discount to CG Services.

Risks: 1) abrupt slowdown of Seazen Group expansion; 2) unexpected salary inflation acceleration; 3) unsuccessful diversification of community VAS

Exhibit 1: Forecast and Valuation

Year to Dec (RMB mn)	FY18R	FY19	FY20E	FY21E	FY22E
Revenue	1,173.4	2,024.0	2,947.6	4,108.2	5,489.7
Growth (%)	2.0	76.0	45.6	39.4	33.6
Adj. net profit	175.5	271.2	446.9	641.7	910.0
Growth (%)	105.0	54.5	64.8	43.6	41.8
Diluted adj. EPS (HK\$)	0.314	0.373	0.615	0.884	1.253
EPS growth (%)	1.0	20.3	64.8	43.6	41.8
Change to previous EPS (%)			6.8	5.1	5.3
Consensus EPS (HK\$)			0.582	0.866	1.244
ROA (%)	39.6	59.5	39.6	42.9	46.3
P/E (x)	78.0	65.5	39.7	27.7	19.5
P/B (x)	16.0	19.2	13.8	10.6	8.0
Yield (%)	0.5	0.8	1.4	2.0	2.8
DPS (HK\$)	0.113	0.203	0.335	0.481	0.683

Source: Bloomberg, OP Research

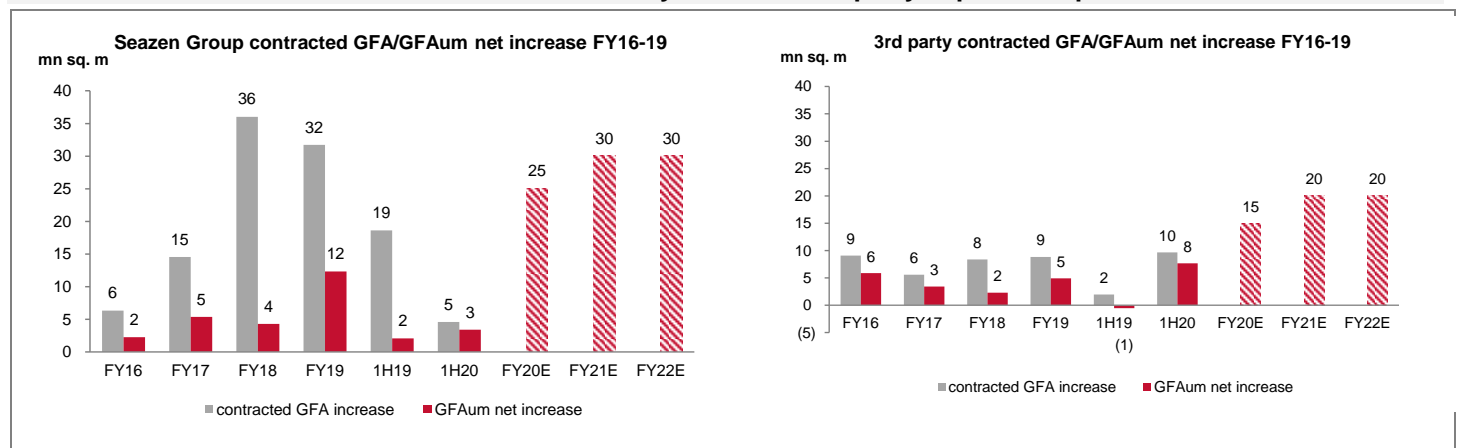
Exhibit 2: Earnings review

(RMB mn)	FY20E			FY21E			FY22E			OP Comments
	New	Old	% Chg	New	Old	% Chg	New	Old	% Chg	
Revenue	2,948	2,918	1.0	4,108	4,048	1.5	5,490	5,424	1.2	
Gross profit	911	886	2.8	1,298	1,273	2.0	1,799	1,759	2.3	
Gross margin	30.9%	30.4%	0.5	31.6%	31.4%	0.2	32.8%	32.4%	0.3	Revised up on faster scale effect for BMS GPM
Opex	(330)	(343)	(4.0)	(451)	(467)	(3.5)	(587)	(609)	(3.6)	Lowered labor cost assumption thus lower admin ratio
EBIT	592	553	7.0	858	816	5.1	1,222	1,161	5.3	
Net Profit	437	408	7.0	631	600	5.2	900	854	5.3	
Adj. net profit	447	418	6.8	642	611	5.1	910	864	5.3	
Diluted EPS (HK\$)	0.615	0.576	6.8	0.884	0.841	5.1	1.253	1.190	5.3	

Source: Company, OP Research

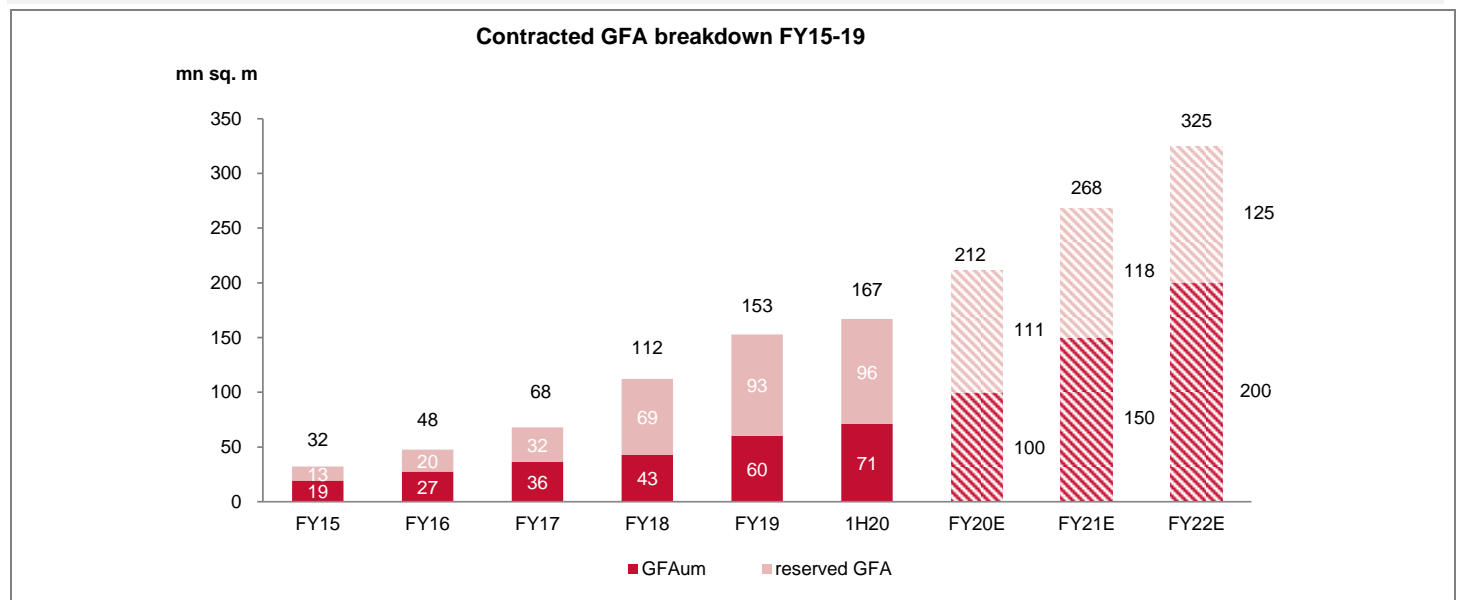
*adjusted net profit excl. FV gains of financial assets, FX gains, receivable provisions

Exhibit 3: Net increase in contracted GFA/GFAum by sources – 3rd party expansion quickened



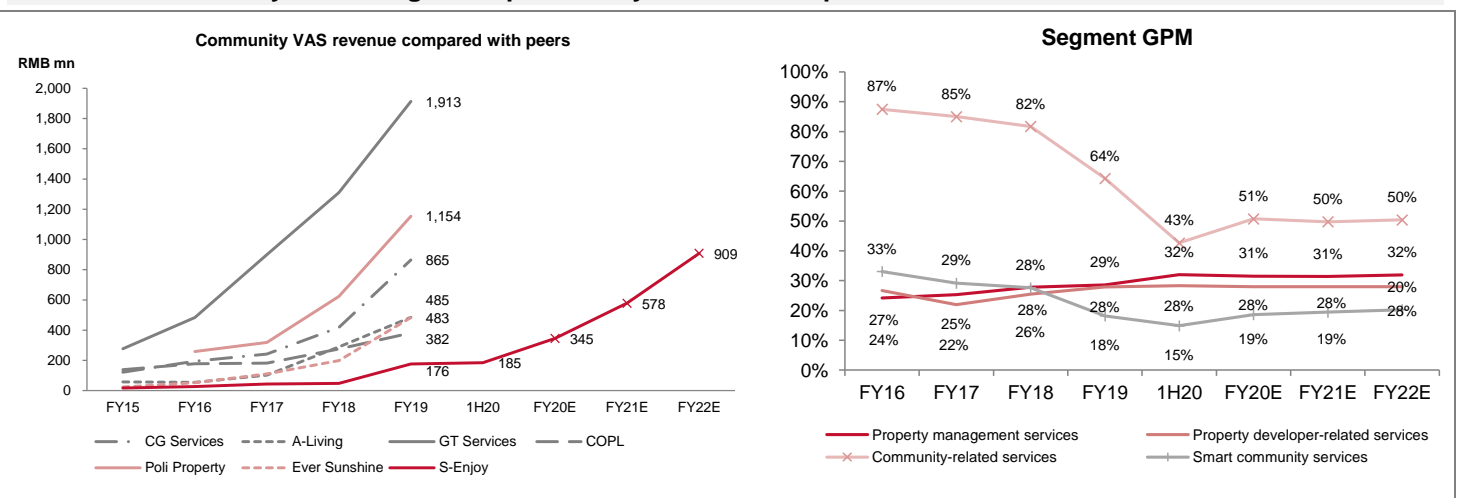
Source: Company, OP Research

Exhibit 4: GFA breakdown FY15-22E



Source: Company, OP Research

Exhibit 5: Community services grew exponentially in 1H20 as expected



Source: Company, OP Research

Exhibit 6: 1H20 results review

(RMB mn)	1H19	2H19	1H20A	1H20E	Act./Est.	OP comments	FY20E
Revenue	856	1,168	1,222	1,353	-10%		2,948
COGS	(606)	(818)	(858)	(947)	-9%		(2,037)
Gross profit	250	350	364	406	-10%		911
Other income & gains	6	26	30	5	458%		11
Selling exp	(4)	(7)	(10)	(8)	20%		(17)
Admin exp	(88)	(146)	(108)	(162)	-34%	Beat on better than expected labor cost control	(312)
Other opex	(0)	(0)	(2)	(1)	275%		(1)
Operating profit (EBIT)	164	222	274	240	14%		592
Provisions or other items	(13)	3	(20)	(5)	283%		(10)
Interest income	10	7	12	10	19%		20
Finance costs	(0)	(0)	(0)	(0)	79%		(0)
Profit after financing costs	161	231	266	245	9%		602
Associated cos	0	0	0	0	n.a.		0
Jointly controlled cos	0	0	0	0	n.a.		0
Pre-tax profit	161	231	266	245	9%		602
Tax	(37)	(53)	(60)	(55)	10%		(135)
Minority interests	(7)	(13)	(17)	(14)	18%		(30)
Net profit	117	165	189	176	8%		437
Adjustments	(13)	24	(20)	(5)			(10)
Adjusted net profit	130	141	209	181	15%		447
HoH%							
Revenue	32%	36%	5%	16%	n.a.		
Gross profit	28%	40%	4%	16%	n.a.		
Adjusted net profit	36%	8%	48%	28%	n.a.		
YoY%							
Revenue	71%	80%	43%	58%	n.a.		45.6%
Gross profit	74%	79%	46%	62%	n.a.		51.9%
Adjusted net profit	115%	72%	60%	39%	n.a.		64.8%
Key ratios					in ppts		
GPM	29.2%	30.0%	29.8%	30.0%	-0.19		30.9%
Selling exp	0.5%	0.6%	0.8%	0.6%	0.19		0.6%
Admin exp	10.3%	12.5%	8.8%	12.0%	-3.17		10.6%
EIT	22.9%	23.1%	22.7%	22.5%	0.21		22.5%
Adj. Net margin	15.2%	12.1%	17.1%	13.4%	3.72		14.8%
Revenue breakdown							
A. Property management services	398	451	530	674			1,433
B. Property developer-related services	105	274	374	298			713
C. Community-related services	71	105	185	151			345
D. Smart community services	113	238	208	228			457
Revenue contribution							
A. Property management services	46%	39%	43%	50%			49%
B. Property developer-related services	32%	32%	24%	22%			24%
C. Community-related services	11%	7%	15%	11%			12%
D. Smart community services	10%	22%	17%	17%			15%
Revenue breakdown yoy%							
A. Property management services	19%	14%	33%	69%			69%
B. Property developer-related services	162%	95%	9%	9%			10%
C. Community-related services	310%	228%	95%	59%			96%
D. Smart community services	144%	616%	133%	155%			30%

Source: Company. OP Research; adjusted net profit excl. FV gains of financial assets, FX gains, receivable provisions

Financial Summary

Year to Dec	FY18R	FY19	FY20E	FY21E	FY22E
Income Statement (RMB mn)					
Property management services	732	849	1,433	2,159	2,962
Property developer-related	297	648	713	784	862
Community-related services	48	176	345	578	909
Professional services	97	351	457	588	757
Turnover	1,173	2,024	2,948	4,108	5,490
YoY%	2	76	46	39	34
COGS	(828)	(1,424)	(2,037)	(2,810)	(3,691)
Gross profit	345	600	911	1,298	1,799
Gross margin	29.4%	29.6%	30.9%	31.6%	32.8%
Other income	30	32	11	11	11
Selling & distribution	(7)	(11)	(17)	(23)	(31)
Admin	(148)	(234)	(312)	(426)	(554)
R&D	0	0	0	0	0
Other opex	(0)	(1)	(1)	(2)	(2)
Total opex	(155)	(246)	(330)	(451)	(587)
Operating profit (EBIT)	220	386	592	858	1,222
Operating margin	18.7%	19.1%	20.1%	20.9%	22.3%
Provisions	(12)	(10)	(10)	(10)	(10)
Interest Income	6	17	20	20	21
Finance costs	0	(0)	(0)	(0)	(0)
Profit after financing costs	213	392	602	867	1,233
Associated companies & JVs	0	0	0	0	0
Pre-tax profit	213	392	602	867	1,233
Tax	(48)	(90)	(135)	(195)	(277)
Minority interests	(13)	(20)	(30)	(41)	(55)
Net profit	152	282	437	631	900
YoY%	107	85	55	45	42
Net margin	13.0%	13.9%	14.8%	15.4%	16.4%
Adj. net profit*	164	292	447	642	910
YoY%	0	78	53	44	42
Adj. net margin	14.0%	14.4%	15.2%	15.6%	16.6%
EBITDA	223	395	595	860	1,224
EBITDA margin	19.0%	19.5%	20.2%	20.9%	22.3%
Adj. EPS (RMB)	0.278	0.330	0.545	0.782	1.109
YoY%	1	20	65	44	42
DPS (HK\$)	0.113	0.203	0.335	0.481	0.683
Year to Dec	FY18R	FY19	FY20E	FY21E	FY22E
Cash Flow (RMB mn)					
EBITDA	223	395	595	860	1,224
Chg in working cap	15	219	307	419	481
Others	(12)	4	(10)	(10)	(10)
Operating cash	226	618	891	1,268	1,694
Interest received	0	0	(0)	(0)	(0)
Tax	(40)	(74)	(47)	(135)	(195)
Net cash from operations	186	545	844	1,133	1,499
Capex	(2)	(4)	(6)	(9)	(12)
Investments	(2)	(275)	(105)	0	0
Dividends received	0	0	0	0	0
Sales of assets	8	0	0	0	0
Interests paid	5	15	20	20	21
Others	0	0	0	0	0
Investing cash	9	(264)	(91)	11	9
FCF	195	281	753	1,144	1,508
Issue of shares	538	0	0	0	0
Buy-back	0	(112)	0	0	0
Minority interests	359	0	0	0	0
Dividends paid	(78)	(82)	(82)	(243)	(348)
Net change in bank loans	(66)	0	0	0	0
Others	(323)	(31)	0	0	0
Financing cash	430	(225)	(82)	(243)	(348)
Net change in cash	625	56	671	901	1,160
Exchange rate or other Adj	19	2	0	0	0
Opening cash	638	1,281	1,339	2,010	2,911
Closing cash	1,281	1,339	2,010	2,911	4,070
CFPS (HK\$)	0.332	0.750	1.162	1.560	2.064

*excl. FV gains of financial assets, FX gains, receivable provisions

Source: Company, OP Research

Year to Dec	FY18R	FY19	FY20E	FY21E	FY22E
Ratios					
Gross margin (%)	29.4	29.6	30.9	31.6	32.8
Operating margin (%)	18.7	19.1	20.1	20.9	22.3
Net margin (%)	15.0	13.4	15.2	15.6	16.6
Selling & dist'n exp/Sales (%)	0.6	0.6	0.6	0.6	0.6
Admin exp/Sales (%)	12.6	11.6	10.6	10.4	10.1
Payout ratio (%)	36.0	54.5	54.5	54.5	54.5
Effective tax (%)	22.7	23.0	22.5	22.5	22.5
Total debt/equity (%)	0.0	0.4	0.3	0.2	0.2
Net debt/equity (%)	Net cash	Net cash	Net cash	Net cash	Net cash
Current ratio (x)	2.2	1.7	1.7	1.7	1.7
Quick ratio (x)	2.2	1.7	1.7	1.7	1.7
Inventory T/O (days)	5	3	3	3	3
AR T/O (days)	40	47	32	32	32
AP T/O (days)	184	198	170	170	170
Cash conversion cycle (days)	(138)	(148)	(135)	(135)	(135)
Asset turnover (x)	1.2	1.7	1.1	1.2	1.1
Financial leverage (x)	2.6	2.5	2.4	2.4	2.5
EBIT margin (%)	18.7	19.1	20.1	20.9	22.3
Interest burden (x)	1.0	1.0	1.0	1.0	1.0
Tax burden (x)	0.7	0.7	0.7	0.7	0.7
Return on equity (%)	39.6	59.5	39.6	42.9	46.3
Year to Dec	FY18R	FY19	FY20E	FY21E	FY22E
Balance Sheet (RMB mn)					
Fixed assets	8	9	14	21	31
Intangible assets & goodwill	14	83	82	82	82
Associated companies & JVs	0	0	0	0	0
Right-of-use assets	0	11	11	11	11
Long-term investments	8	4	109	109	109
Other non-current assets	24	40	40	40	40
Non-current assets	55	148	256	263	274
Inventories	12	11	15	21	28
AR	129	263	258	360	481
Prepayments & deposits	95	100	146	204	272
Other current assets	0	339	339	339	339
Cash	1,281	1,339	2,010	2,911	4,070
Current assets	1,518	2,052	2,769	3,835	5,190
AP	417	774	949	1,309	1,719
Tax	23	47	135	195	277
Accruals & other payables	249	390	568	792	1,059
Bank loans & leases	0	4	4	4	4
CB & other debts	0	0	0	0	0
Other current liabilities	0	0	0	0	0
Current liabilities	689	1,215	1,656	2,300	3,059
Bank loans & leases	0	0	0	0	0
CB & other debts	0	0	0	0	0
Lease liabilities	0	4	4	4	4
Deferred tax & others	6	14	14	14	14
MI	23	43	72	113	169
Non-current liabilities	28	60	90	131	186
Total net assets	855	924	1,279	1,667	2,219
Shareholder's equity	855	924	1,279	1,667	2,219
Share capital	57	57	57	57	57
Reserves	798	868	1,222	1,611	2,162
BVPS (HK\$)	1.53	1.28	1.77	2.30	3.06
Total debts	0	4	4	4	4
Net cash/(debts)	1,281	1,335	2,006	2,907	4,066

Exhibit 7: Peer Group Comparison

															EV/	EV/	Net	Gross	Net	Sh px				
															Ebitda	Ebitda	gearing	margin	margin	ROE	ROE	1-mth	Sh px	
Company	Ticker	Price(US\$m)	t/o (US\$m)	Hist (x)	FY1 (x)	FY2 (x)	YoY%	YoY%	Cagr (%)	(x)	Hist (%)	FY1 (%)	Hist (x)	FY1 (x)	(x)	Hist	Cur Yr	Hist (%)	Hist (%)	Hist (%)	FY1 (%)	(%)	%	
S-Enjoy Service	1755 HK	24.45	2,581	5.4	65.5	39.7	27.7	64.8	43.6	38.5	1.03	0.8	1.4	19.16	13.84	47.2	30.3	Net cash	29.6	13.9	59.5	39.6	(4.1)	17.8
HSI	25,230.67				11.7	11.8	10.0	(0.3)	18.0	9.7	1.21	3.7	3.3	1.04	0.98					8.9	8.4	(2.1)	4.3	
HSCEI	10,244.60				8.5	8.8	7.8	(3.0)	12.2	6.6	1.33	3.9	3.8	1.08	1.00					12.6	11.3	(3.1)	4.2	
CSI300	4,635.71				17.7	15.3	13.1	15.4	16.4	14.6	1.0	1.9	2.0	2.1	1.9					11.9	12.7	(4.5)	16.8	
China Property Management Peers																								
Adjusted sector avg*					42.8	33.1	23.4	29.6	37.0	33.1	1.0	1.0	1.2	8.5	6.1	30.3	23.1	0.0	30.1	12.9	27.9	21.7	1.2	8.1
Country Garden S	6098 HK	49.30	17,552	35.8	70.4	52.7	38.3	33.6	37.5	35.0	1.5	0.3	0.5	22.3	17.3	55.1	39.0	0.0	31.6	17.3	43.8	33.9	17.4	32.0
A-Living Servi-H	3319 HK	43.30	7,449	26.1	42.2	30.0	22.9	40.8	30.9	32.3	0.9	1.1	1.4	8.4	7.0	29.0	19.1	0.0	36.7	24.0	21.2	25.2	5.0	0.8
Poly Property Se	6049 HK	77.30	5,519	24.9	57.2	52.1	38.0	9.9	36.9	26.9	1.9	0.4	0.6	7.3	6.6	45.6	32.4	0.0	20.3	8.2	17.2	13.2	(4.9)	(9.1)
Greentown Servic	2869 HK	10.20	4,234	18.3	53.8	42.5	32.6	26.5	30.2	28.2	1.5	0.7	0.9	9.3	6.3	32.3	30.2	0.0	18.0	5.6	18.8	16.6	8.7	(6.4)
China Overseas P	2669 HK	7.59	3,219	14.6	46.4	36.0	27.9	29.0	28.9	27.7	1.3	0.7	0.8	16.5	12.2	29.3	23.7	0.0	20.0	9.8	40.8	36.6	(15.8)	(16.6)
Ever Sunshine Li	1995 HK	14.70	3,168	18.6	90.3	56.0	36.5	61.2	53.6	53.7	1.0	0.3	0.6	17.6	11.0	58.2	39.8	0.0	29.6	11.9	21.9	22.4	(0.7)	19.3
Central China Ne	9983 HK	10.36	1,664	N/A	N/A	30.3	20.5	N/A	48.0	N/A	N/A	N/A	1.0	N/A	4.2	32.5	22.8	0.0	32.8	13.3	96.3	19.9	11.0	N/A
Times Neighborho	9928 HK	12.38	1,574	10.6	85.3	45.3	26.3	88.5	71.8	68.6	0.7	0.3	0.6	11.2	7.2	62.2	31.5	0.0	28.2	8.9	19.3	19.9	1.6	56.7
Sichuan Languang	2606 HK	53.00	1,218	5.4	15.3	14.2	10.7	8.0	32.6	23.7	0.6	2.0	2.6	3.8	3.2	11.8	8.7	0.0	36.2	20.5	32.6	24.7	0.0	19.2
Colour Life Serv	1778 HK	4.00	751	2.4	9.8	9.3	8.5	5.3	9.4	8.2	1.1	2.5	2.9	1.3	1.2	5.6	5.8	15.8	35.3	13.0	14.2	13.4	6.4	17.5
Aoyuan Healthy L	3662 HK	7.71	722	10.7	29.0	20.8	14.9	39.6	39.5	35.2	0.6	1.3	1.9	5.9	4.9	20.4	12.8	0.0	37.4	18.0	33.5	26.3	(10.0)	(14.2)
Binjiang Service	3316 HK	18.04	643	2.1	36.7	27.9	21.3	31.8	31.0	28.8	1.0	1.8	1.8	6.2	N/A	27.4	N/A	0.0	28.1	16.3	25.4	21.2	8.9	50.2
Kaisa Prosperity	2168 HK	31.40	624	7.1	24.0	17.2	12.4	40.2	38.1	39.6	0.4	1.7	2.1	5.9	3.6	16.6	11.1	0.0	30.0	13.0	28.0	27.2	(12.8)	(4.1)
Redsun Services	1971 HK	7.00	375	N/A	N/A	28.5	17.0	N/A	68.2	N/A	N/A	N/A	1.1	N/A	N/A	29.8	N/A	0.0	25.3	11.7	45.7	17.7	47.7	N/A

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

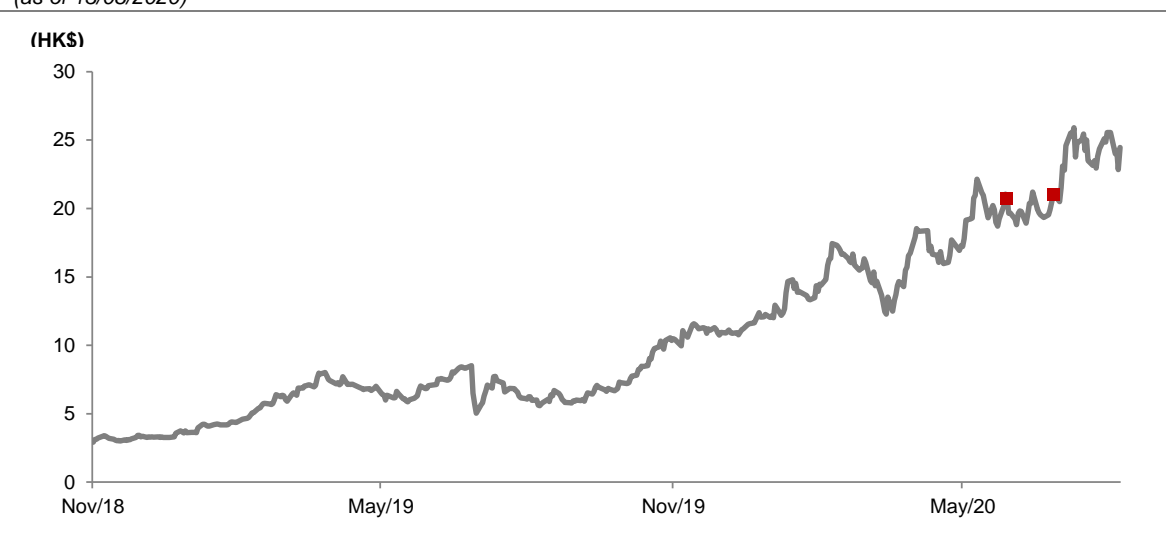
Source: Bloomberg, OP Research

Our recent reports

Date	Company / Sector	Stock Code	Title	Rating	Analyst
12/08/2020	China Youzan	8083	Robust momentum kept up	BUY	Megan Jin
30/07/2020	Viva Biotech	1873	Biotech PE model to reap more long term return	NR	Kevin Tam
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
02/07/2020	TCL Electronics	1070	Inject smartphone business at start of 5G replacement cycle	BUY	Dallas Cai
30/06/2020	Yeahka	9923	From payment to Fintech	BUY	Kevin Tam
19/06/2020	Powerlong CM	9909	Moving into the fast lane	NR	Dallas Cai
11/06/2020	Xtep Intl	1368	More promising prospect from FY21E	BUY	Megan Jin
08/06/2020	Edvantage Group	382	Campus capacity enlarged further	BUY	Megan Jin
04/06/2020	S-Enjoy Service	1755	Robust expansion continues	BUY	Megan Jin
04/06/2020	Greentown Services	2869	Placing for new growth initiatives - city services most likely	HOLD	Dallas Cai
28/05/2020	A-Living	3319	Positive read-across from April property sales	BUY	Dallas Cai
25/05/2020	HKBN	1310	Challenging to becoming BN leader	NR	Kevin Tam
18/05/2020	Skyworth	751	The sky getting clear	NR	Kevin Tam
14/05/2020	Ausuntria Dairy	1717	Premium products brought up GPM in 1Q20	BUY	Megan Jin/Dallas Cai
14/05/2020	China Youzan	8083	1Q loss narrowed as economies of scale kicking in	BUY	Dallas Cai
05/05/2020	HKTv	1137	HK based ecommerce on the rise	BUY	Kevin Tam/Megan Jin
23/04/2020	Edvantage Group	382	License fee saving may come earlier	BUY	Megan Jin/Dallas Cai
22/04/2020	361 Degrees Intl	1361	1Q20 retail sales in line	BUY	Megan Jin
21/04/2020	Xtep Intl	1368	1Q20 sales performance better than feared	BUY	Megan Jin/Dallas Cai
20/04/2020	Li-Ning	2331	1Q20 delivered satisfactory retail sales	BUY	Megan Jin/Dallas Cai
16/04/2020	Anta Sports	2020	Robust online FILA sales to drive 1Q20 sales beat	BUY	Dallas Cai/Megan Jin
15/04/2020	China Youzan	8083	FY19 GMV saw growth acceleration	BUY	Dallas Cai
02/04/2020	Greentown Services	2869	FY19 results largely in line	HOLD	Dallas Cai
31/03/2020	TCL Electronics	1070	FY19 results up to expectations	BUY	Dallas Cai

Historical recommendations and target price: S-Enjoy Service Group (1755 HK)

(as of 13/08/2020)



Date	Rating	TP (HK\$)	Close (HK\$)
1 04 Jun 2020	BUY	26.90	20.90
2 02 Jul 2020	BUY	26.90	19.90
3			
4			
5			

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