

Truly Int'l (732 HK)

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Company Update

BUY

UNCHANGED

Close price: HK\$0.98

Target Price: HK\$1.55 (+58%)

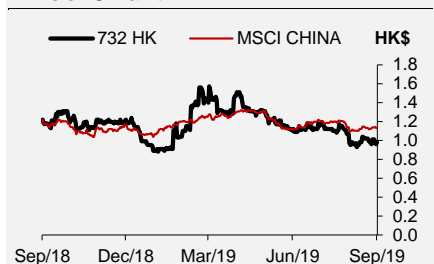
Prior TP HK\$1.58

Key Data

HKEx code	732
12 Months High (HK\$)	1.70
12 Month Low (HK\$)	0.85
3M Avg Dail Vol. (mn)	3.79
Issue Share (mn)	3,289.23
Market Cap (HK\$mn)	3,223.44
Fiscal Year	12/2018
Major shareholder (s)	Lam Wai Wah (46.1%)

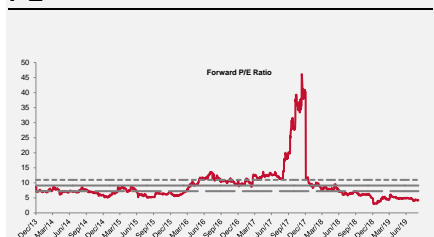
Source: Company data, Bloomberg, OP Research
Closing price are as of 04/09/2019

Price Chart



	1mth	3mth	6mth
Absolute %	1.0	-10.1	-31.5
Rel. MSCI CHINA %	-1.8	-11.5	-24.2

PE



Company Profile

Truly International Holdings Limited, through its subsidiaries, manufactures and sells liquid crystal display products, electronic consumer products including calculators, pagers, MP3 player, and electronic components.

1H19 saw loss from associate narrowing on track

- Truly announced 1H19 results with revenue up 13.0% yoy to HK\$10.2bn. Net earnings rebounded to HK\$141mn thanks to narrowing shared loss of associate, in line with our expectations.
- We fine tune FY19/20E earnings estimates by -2.1%/5.5% to HK\$412mn/HK\$727mn.
- Maintain BUY with TP HK\$1.55 fine-tuned from HK\$1.58 based on rolled forward 7x FY20E PE.

1H19 loss from associate narrowed as expected. Truly announced 1H19 results with revenue up 13.0% yoy to HK\$10.2bn mainly driven by (1) 24% yoy growth in industrial and IoT segment led by 38% increase in shipments, (2) 33% yoy growth in smartphone touch-related products, and (3) 57% yoy growth in FPM business as the expanding penetration of under-panel products drove 33% yoy increase in ASP. GPM dropped 0.9ppts yoy but improved 0.7ppts hoh to 9.5%, better than our expectations. The shared loss from associate saw meaningful narrow down to HK\$146mn from HK\$215mn in 2H18 and HK\$229mn in 1H18 as Truly Huizhou has effectively adjusted its production strategy for AMOLED panel. The mgmt expects the narrowing trend for shared loss to keep up in 2H19E. With stringent opex control, Truly's net earnings rebounded to HK\$141mn in 1H19 from HK\$6mn in 1H18, in line with our expectations.

We fine-tune FY19/20E earnings estimates by -2.1%/+5.5% to HK\$412mn/HK\$727mn. We tune down our FY19/20E revenue by 5.9%/5.0% to HK\$21.7bn/HK\$25.0bn on more upbeat than expected shipment growth in touch-related products. We also revise up our FY19/20E expected GPM by 0.4ppts/0.1ppts to 9.5%/9.4% to reflect better than expected margin for handset-related products. As a result, our FY19/20E diluted EPS is fine-tuned by -2.1%/+5.5% to HK\$0.125/HK\$0.221 respectively.

Maintain BUY on undemanding valuation. We tune down Truly's TP to HK\$1.55 from HK\$1.58 based on rolled forward 7x FY20E PE (previously 12x FY19x P/E). Truly is now trading at 0.4x P/B and 7.8x forward P/E, ~1.5 standard deviation below its 5-year average. Maintain BUY on undemanding valuation.

Risks: 1) Slower than expected ramp up of G5 plant; 2) lower than expected GPM, 3) less upbeat shipments for non-smartphone related products; 4) unfavorable exchange rate fluctuations.

Exhibit 1: Forecast and Valuation

Year to Dec (HK\$ mn)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue	20,733	19,762	21,691	24,998	26,906
Growth (%)	(6.1)	(4.7)	9.8	15.2	7.6
Adjusted Net Profit	476.7	74.2	411.6	726.7	869.8
Growth (%)	(18.1)	(84.4)	454.9	76.5	19.7
Adj. diluted EPS (HK\$)	0.161	0.024	0.125	0.221	0.264
EPS growth (%)	(19.6)	(85.3)	430.7	76.5	19.7
Change to previous EPS (%)			(2.1)	5.5	
Consensus EPS (HK\$)			0.233	0.225	
ROE (%)	0.9	1.0	5.2	8.5	9.3
P/E (x)	6.1	41.6	7.8	4.4	3.7
P/B (x)	0.4	0.4	0.4	0.4	0.3
Yield (%)	1.0	0.0	0.0	0.0	0.0
DPS (HK\$)	0.010	0.000	0.000	0.000	0.000

Source: Bloomberg, OP Research

Exhibit 2: Earnings Revision

	FY19E			FY20E			OP Comments
(HK\$ mn)	New	Old	% Chg	New	Old	% Chg	
Shipments(mn units)							
Automotive products	31	36	-15%	32	34	-7%	As the company counts dual-cam module as 1 shipment
Touch related for smartphone related	54	42	29%	64	42	52%	
Smartphone display (without touch panel)	39	39	n.a.	27	27	n.a.	
Compact camera module	146	231	-37%	165	284	-42%	
Fingerprint identification module	61	69	-13%	66	89	-26%	
ASP(HK\$)							
Automotive products	60	65	-8%	60	67	-11%	Thanks to the product mix upgrade with more contribution from under-panel products
Touch related for smartphone related	108	101	6%	104	97	8%	
Smartphone display (without touch panel)	11	11	0%	10	10	0%	
Compact camera module	36	34	7%	37	33	14%	
Fingerprint identification module	39	29	32%	49	29	68%	
Revenue (HK\$ mn)							
Automotive products	3,076	3,489	-12%	3,245	3,534	-8%	
Industrial, medical, and other products	4,758	5,070	-6%	5,472	6,591	-17%	
Touch related for smartphone related	5,866	4,280	37%	6,666	4,062	64%	
Smartphone display (without touch panel)	412	412	n.a.	274	274	n.a.	
Compact camera module	5,242	7,787	-33%	6,104	9,252	-34%	
Fingerprint identification module	2,337	2,020	16%	3,236	2,610	24%	
Revenue (HK\$ mn)							
Revenue	21,691	23,059	(5.9)	24,998	26,323	(5.0)	
Gross profit	2,069.8	2,107.1	(1.8)	2,351.3	2,445.8	(3.9)	
Gross margin	9.5%	9.1%	0.4	9.4%	9.3%	0.1	
Opex	(886)	(962)	(8)	(1,042)	(1,145)	(9)	
EBIT	1,162	1,230	(5.6)	1,366	1,408	(3.0)	
Loss from associate	(218)	(218)	0.0	(76)	(76)	0.0	
Net Profit	412	420	(2.1)	727	689	5.5	
Diluted EPS (HK\$)	0.125	0.128	(2.1)	0.221	0.209	5.5	

Source: Company, OP Research

Exhibit 3: 1H19 results review

HK\$	1H18	2H18	1H19A	1H19E	Act./Est.	2H19E	FY18	FY19E
Revenue	9,065	10,697	10,240	10,261	-0.2%	11,451	19,762	21,691
COGS	(8,119)	(9,757)	(9,264)	(9,338)	-0.8%	(10,357)	(17,877)	(19,621)
Gross profit	946	940	976	923	5.7%	1,094	1,886	2,070
Other income & gains	(14)	19	(8)	10	-181.0%	(14)	4	(22)
SG&A	(448)	(390)	(391)	(462)	-15.4%	(495)	(839)	(886)
Other opex	(1)	1	0	0	n.a.	(0)	0	0
Operating profit (EBIT)	482	569	577	472	22.4%	584	1,051	1,162
Provisions or other items	0	0	0	0	n.a.	0	0	0
Finance costs	(170)	(183)	(196)	(170)	15.4%	(79)	(354)	(275)
Profit after financing costs	312	386	381	302	26.4%	505	697	887
Associated cos	(229)	(215)	(146)	(100)	46.1%	(72)	(444)	(218)
Jointly controlled cos	0	0	0	0	n.a.	0	0	0
Pre-tax profit	82	171	235	202	16.6%	434	253	669
Tax	(43)	(62)	(57)	(28)	103.4%	(89)	(105)	(146)
Minority interests	(33)	(41)	(37)	(33)	12.7%	(74)	(74)	(111)
Net profit	6	68	141	140	0.1%	271	74	412
YoY%								
Revenue	-16%	8%	13%	13%		7%	-5%	10%
Gross profit	3%	-17%	3%	-2%		16%	-8%	10%
Net profit	-103%	-76%	2369%	2368%		296%	18%	455%
Key ratios					(in ppts)			
GPM	10.4%	8.8%	9.5%	9.0%	0.53	9.6%	9.5%	9.5%
SG&A	4.9%	3.6%	3.8%	4.5%	-0.68	4.3%	4.2%	4.1%
EIT	13.9%	16.0%	15.1%	14.0%	1.07	17.6%	15.1%	16.5%
Net margin	0.1%	0.6%	1.4%	1.4%	0.00	2.4%	0.4%	1.9%

Source: Company, OP Research

Financial Summary

Year to Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Income Statement (HK\$ mn)					
LCD Products	15,083	12,070	13,398	14,837	15,629
Electronic consumer products	5,650	7,692	8,293	10,161	11,277
Turnover	20,733	19,762	21,691	24,998	26,906
YoY%	(6)	(5)	10	15	8
COGS	(18,693)	(17,877)	(19,621)	(22,647)	(24,366)
Gross profit	2,040	1,886	2,070	2,351	2,539
Gross margin	9.8%	9.5%	9.5%	9.4%	9.4%
Other income	112	4	(22)	57	58
Selling & distribution	(412)	(443)	(445)	(529)	(607)
Admin	(434)	(396)	(441)	(513)	(581)
R&D	0	0	0	0	0
Other opex	(9)	0	0	0	0
Total opex	(856)	(839)	(886)	(1,042)	(1,189)
Operating profit (EBIT)	1,296	1,051	1,162	1,366	1,408
Operating margin	6.3%	5.3%	5.4%	5.5%	5.2%
Provisions	(414)	0	0	0	0
Finance costs	(323)	(354)	(275)	(235)	(194)
Profit after financing costs	559	697	887	1,132	1,214
Associated companies & JVs	(372)	(444)	(218)	(76)	8
Pre-tax profit	187	253	669	1,055	1,222
Tax	(94)	(105)	(146)	(187)	(200)
Profit from discontinued operations	0	0	0	0	0
Minority interests	(30)	(74)	(111)	(142)	(152)
Net profit	63	74	412	727	870
Adjusted net profit	477	74	412	727	870
YoY%	(18)	(84)	455	77	20
Net margin	2.3%	0.4%	1.9%	2.9%	3.2%
EBITDA	2,555	2,566	2,840	3,176	3,276
EBITDA margin	12.3%	13.0%	13.1%	12.7%	12.2%
Adjusted EPS (HK\$)	0.161	0.024	0.125	0.221	0.264
YoY%	(20)	(85)	431	77	20
DPS (HK\$)	0.010	0.000	0.000	0.000	0.000
Year to Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Cash Flow HK\$ mn					
EBITDA	2,555	2,566	2,840	3,176	3,276
Chg in working cap	1,099	(372)	423	107	55
Others	89	(451)	0	0	0
Operating cash	3,743	1,743	3,263	3,282	3,331
Tax	(164)	(114)	(48)	(146)	(187)
Net cash from operations	3,578	1,629	3,215	3,136	3,145
Capex	(2,615)	(1,888)	(1,605)	(1,850)	(1,991)
Investments	(989)	(606)	0	0	0
Dividends received	0	0	0	0	0
Sales of assets	8	9	0	0	0
Interests received	29	21	24	24	24
Others	(403)	(167)	0	0	0
Investing cash	(3,970)	(2,630)	(1,581)	(1,826)	(1,967)
FCF	(391)	(1,001)	1,633	1,310	1,178
Issue of shares	431	199	0	0	0
Buy-back	0	0	0	0	0
Minority interests	0	0	328	0	0
Dividends paid	(231)	0	0	0	0
Net change in bank loans	1,388	(1,177)	(1,793)	(1,000)	(1,000)
Interests paid	(318)	(349)	(275)	(235)	(194)
Others	(4)	(1)	0	0	0
Financing cash	1,266	(1,328)	(1,740)	(1,235)	(1,194)
Net change in cash	875	(2,329)	(107)	75	(16)
Exchange rate or other Adj	137	(47)	0	0	0
Opening cash	2,454	3,466	1,090	983	1,058
Closing cash	3,466	1,090	983	1,058	1,042
CFPS (HK\$)	1.208	0.518	0.977	0.953	0.956

Source: Company, OP Research

Year to Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Ratios					
Gross margin (%)	9.8	9.5	9.5	9.4	9.4
Operating margin (%)	6.3	5.3	5.4	5.5	5.2
Net margin (%)	0.3	0.4	1.9	2.9	3.2
Selling & dist'n exp/Sales (%)	2.0	2.2	2.0	2.1	2.3
Admin exp/Sales (%)	2.1	2.0	2.0	2.1	2.2
Payout ratio (%)	6.2	0.0	0.0	0.0	0.0
Effective tax (%)	16.9	15.1	16.5	16.5	16.5
Total debt/equity (%)	118.6	105.3	76.4	59.0	43.5
Net debt/equity (%)	73.0	89.3	62.8	45.6	31.5
Current ratio (x)	0.9	0.7	0.7	0.8	0.8
Quick ratio (x)	0.7	0.5	0.5	0.5	0.5
Inventory T/O (days)	50	64	70	70	70
AR T/O (days)	101	96	75	75	75
AP T/O (days)	174	175	165	165	165
Cash conversion cycle (days)	(22)	(15)	(20)	(20)	(20)
Asset turnover (x)	0.8	0.8	0.9	1.0	1.0
Financial leverage (x)	3.4	3.4	3.1	2.9	2.8
EBIT margin (%)	6.3	5.3	5.4	5.5	5.2
Interest burden (x)	0.1	0.2	0.6	0.8	0.9
Tax burden (x)	0.3	0.3	0.6	0.7	0.7
Return on equity (%)	0.9	1.0	5.2	8.5	9.3
ROIC (%)	8.5	6.1	6.6	8.1	8.4
Year to Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Balance Sheet HK\$ mn					
Fixed assets	11,890	12,308	12,211	12,228	12,326
Intangible assets & goodwill	0	0	0	0	0
Associated companies & JVs	1,749	1,231	1,013	937	945
Long-term investments	6	0	0	0	0
Other non-current assets	726	616	616	616	616
Non-current assets	14,371	14,155	13,841	13,781	13,887
Inventories	2,580	3,133	3,763	4,343	4,673
AR	5,757	5,189	4,457	5,137	5,529
Prepayments & deposits	9	9	10	11	12
Other current assets	756	1,479	1,479	1,479	1,479
Cash	3,466	1,090	983	1,058	1,042
Current assets	12,568	10,900	10,692	12,028	12,734
AP	8,909	8,548	8,870	10,238	11,015
Tax	41	48	146	187	200
Accruals & other payables	0	0	0	0	0
Bank loans & leases	4,370	7,118	6,118	5,118	4,118
CB & othe debts	0	0	0	0	0
Other current liabilities	140	112	112	112	112
Current liabilities	13,461	15,827	15,247	15,655	15,446
Bank loans & bonds	4,982	925	132	132	132
CB & leases	0	0	0	0	0
Deferred tax & others	47	57	57	57	57
MI	565	609	920	1,062	1,214
Non-current liabilities	5,595	1,591	1,110	1,251	1,403
Total net assets	7,883	7,637	8,176	8,903	9,772
Shareholder's equity	7,883	7,637	8,176	8,903	9,772
Share capital	62	66	66	66	66
Reserves	7,820	7,571	8,110	8,837	9,707
BVPS (HK\$)	2.31	2.53	2.32	2.49	2.71
Total debts	9,352	8,044	6,250	5,250	4,250
Net cash/(debts)	(5,756)	(6,821)	(5,135)	(4,060)	(3,076)

Exhibit 4: Peer Group Comparison

Company	Ticker	Price	3-mth		Hist	PER FY1	PER FY2	EPS FY1	EPS FY2	YoY% 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 %
			Mkt cap	avg t/o																				
			(US\$m)	(US\$m)	(x)	(x)	(x)	YoY%	YoY%															
Truly Intl Hldgs	732 HK	0.98	411	0.5	41.6	7.8	4.4	430.7	76.5	34.2	0.2	0.0	0.0	0.4	0.4	3.9	2.9	89.3	9.5	12.5	1.0	5.2	-8.4	-10.9
HSI		26523.23			10.3	10.7	10.0	-3.1	6.4	3.7	2.88	3.7	3.8	1.18	1.16						11.4	10.9	-1.5	-0.9
HSCEI		10288.19			8.2	8.3	7.8	-1.1	6.0	4.6	1.81	3.8	4.0	1.05	1.03						12.8	12.4	-0.6	-0.5
CSI300		3886.00			14.1	12.7	11.2	11.1	13.7	12.3	1.03	2.2	2.4	1.79	1.68						12.7	13.2	3.7	8.0
Adjusted sector avg*					28.7	14.8	11.6	-53.7	245.5	-77.2	0.71	1.1	0.6	1.35	0.72	8.2	21.4	49.1	10.5	2.0	3.5	0.4	-1.6	5.4
China Display Op	334 HK	0.48	129	0.2	10.2	9.8	6.9	4.6	42.9	31.3	0.31	N/A	0.0	1.55	1.37	7.4	6.4	24.8	4.7	1.5	20.8	12.4	-2.0	-21.3
Boe Varitronix L	710 HK	2.11	198	0.2	91.7	N/A	N/A	N/A	N/A	N/A	N/A	0.5	N/A	0.56	N/A	2.4	N/A	0.0	N/A	0.5	0.5	N/A	-11.3	5.5
Q Technology Gro	1478 HK	7.49	1,092	6.4	525.8	20.0	15.1	1492.3	118.8	248.0	0.08	N/A	0.7	3.36	N/A	27.8	N/A	51.3	4.3	0.2	11.3	N/A	10.1	38.4
Byd Electronic	285 HK	9.74	2,800	15.1	9.2	11.2	8.4	N/A	N/A	8.3	1.35	2.3	1.5	1.25	N/A	4.1	N/A	0.0	10.2	5.3	10.6	N/A	-12.3	-4.3
Ofilm Group Co-A	002456 CH	9.68	3,671	141.6	N/A	19.4	12.9	N/A	295.3	-244.5	N/A	N/A	0.3	3.01	N/A	18.3	N/A	175.2	12.1	-1.2	-13.5	N/A	11.0	19.4
Boe Technology-A	000725 CH	3.74	18,042	374.9	37.4	34.3	23.2	-82.0	794.4	27.9	1.23	0.8	0.7	1.50	N/A	12.0	39.2	57.5	19.7	3.6	2.5	N/A	-4.8	11.0
Tianma-A	000050 CH	14.57	4,172	65.5	31.7	18.5	16.4	-55.4	333.2	32.3	0.57	0.5	0.7	1.13	N/A	10.7	32.6	66.7	14.8	3.2	2.6	N/A	3.3	11.2
Au Optonics	2409 TT	8.04	2,474	13.2	7.6	N/A	N/A	N/A	N/A	-195.0	N/A	6.2	2.8	0.40	0.39	3.2	19.5	8.1	9.1	3.3	-0.9	-5.9	-1.2	-12.2
Innolux	3481 TT	7.04	2,240	23.1	32.0	N/A	N/A	N/A	N/A	-269.4	N/A	0.9	0.2	0.28	0.29	1.4	9.5	0.0	9.6	0.8	-2.2	-5.3	2.6	-4.5
Japan Display	6740 JP	66.00	526	13.4	N/A	N/A	N/A	N/A	N/A	-85.2	N/A	N/A	0.0	N/A	0.85	14.9	N/A	1663.9	2.6	-17.2	N/A	N/A	-7.0	10.0
Sharp Corp	6753 JP	1116.00	5,593	28.6	9.6	9.9	9.9	-82.0	437.2	-0.4	N/A	1.8	1.3	2.45	N/A	7.1	N/A	107.5	17.7	3.1	31.1	N/A	-6.4	13.0
Samsung Electron	005930 KS	44100.00	218,652	343.1	6.8	14.0	10.9	-87.7	407.2	-6.6	N/A	3.2	3.3	1.05	1.20	2.3	14.6	0.0	45.7	18.0	11.6	8.6	-1.9	1.5
Lg Display Co Lt	034220 KS	14300.00	4,250	24.4	N/A	N/A	42.1	N/A	N/A	-229.6	N/A	N/A	3.5	0.38	0.39	4.2	17.6	41.1	12.7	-0.9	-3.3	-6.2	5.1	-15.9

* 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
02/09/2019	TCL Electronics	1070	1H19 earnings beat our expectations	BUY	Yuji Fung/Dallas Cai
27/08/2019	Anta Sports	2020	Positive surprise from OPM and Descente breakeven	BUY	Dallas Cai/Megan Jin
23/08/2019	Tian Lun Gas	1600	1H19 saw growth on track	BUY	Yuji Fung/Dallas Cai
23/08/2019	Ju Teng Intl	3336	1H19 results in line with expectations	BUY	Yuji Fung/Dallas Cai
22/08/2019	Xtep Intl	1368	1H19 earnings beat on non-core items	BUY	Dallas Cai/Megan Jin
22/08/2019	Tongda	698	1H19 saw GPM recovery as expected	BUY	Yuji Fung/Dallas Cai
21/08/2019	Chinasoft Intl	354	1H19 results in line with expectations	BUY	Yuji Fung/Dallas Cai
21/08/2019	361 Degrees Intl	1361	1H19 results in line	BUY	Megan Jin
21/08/2019	Edvantage Group	382	Pathway to the World	NR	Yuji Fung
20/08/2019	Regal Intl Airport	357	Franchise revenue retreated on competition	BUY	Yuji Fung/Dallas Cai
19/08/2019	Ausnutria Dairy	1717	Response to short-sell allegations	BUY	Dallas Cai/Megan Jin
16/08/2019	CH Display OPT	334	Downgrade on robust shipment growth at the cost of squeezed dollar margin	HOLD	Yuji Fung/Dallas Cai
16/08/2019	Kingdee Intl	268	1H19 results in line with previous profit warnings	SELL	Yuji Fung/Dallas Cai
16/08/2019	Sunny Optical	2382	Positive surprise on handset lens sets margin	BUY	Yuji Fung/Dallas Cai
15/08/2019	Ausnutria Dairy	1717	Inventory surge on one-off events	BUY	Dallas Cai/Megan Jin
15/08/2019	Li Ning	2331	Higher visibility for wholesale channel optimization	BUY	Dallas Cai/Megan Jin
13/08/2019	Q Tech	1478	Comeback with upbeat margin	BUY	Yuji Fung/Dallas Cai
13/08/2019	China Youzan	8083	Sign of net loss narrowing	BUY	Yuji Fung/Dallas Cai
31/07/2019	Ausnutria Dairy	1717	1H19E preview: investment thesis intact	BUY	Dallas Cai/Megan Jin
24/07/2019	Xtep Intl	1368	Upgrade on improved investor confidence	BUY	Dallas Cai/Megan Jin
23/07/2019	Anta Sports	2020	Upgrade on 1H19E profits surprise	BUY	Dallas Cai/Megan Jin
17/07/2019	361 Degrees Intl	1361	2Q19E online sales slowed on product mix shift	BUY	Megan Jin
15/07/2019	Xtep Intl	1368	2Q19E keeps up robust growth momentum	BUY	Dallas Cai/Megan Jin
12/07/2019	Anta Sports	2020	2Q19E operations on track	BUY	Dallas Cai/Megan Jin
10/07/2019	Anta Sports	2020	Clearing up Muddy Waters	BUY	Dallas Cai/Megan Jin
08/07/2019	Kingdee Intl	268	Downgrade on unexpected profit warning	SELL	Yuji Fung/Dallas Cai
01/07/2019	Q Tech	1478	Upgrade on better downstream demand outlook	BUY	Yuji Fung/Dallas Cai

Historical recommendations and target price: Truly Int'l (732 HK)

(as of 04/09/2019)



Date	Rating	TP	Close	Date	Rating	TP	Close
1 31 May 2017	BUY	3.10	2.64	5 26 Nov 2018	BUY	1.55	1.19
2 09 Apr 2018	BUY	2.60	2.00	6 01 Apr 2019	BUY	2.00	1.29
3 01 Jun 2018	BUY	1.94	1.64	7 24 May 2019	BUY	1.58	1.15
4 04 Sep 2018	BUY	1.55	1.29	8 04 Jun 2019	BUY	1.58	1.10

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Buy (B)	We expect this stock outperform the relevant benchmark greater than 15% over the next 12 months.
Hold (H)	We expect this stock to perform in line with the relevant benchmark over the next 12 months.
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Relevant Benchmark	Represents the stock closing price as at the date quoted in this report.

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