招銀国际
CMB INTERNATIONAL

CMBI Research Focus List

Our best high conviction ideas

6 Jul 2021

CMBI Focus List – Long and short ideas

Company	Ticker	Sector	Rating	M cap (US$ bn)	3M ADTV (US$ mn)	Price (LC)	TP (LC)	Up/Down -side	P/E (x) FY21E	P/E (x) FY22E	P/B (x) FY21E	ROE FY21E	Yield FY21E	Analyst
Long Ideas														
BYD – H	1211 HK	Auto	BUY	101.3	239.6	232.2	282.0	21%	47.6	33.7	5.2	12.0	0.2%	Jack Bai/ Robin Xiao
Zhejiang Jingsheng	300316 CH	Capital Goods	BUY	9.6	89.1	48.3	60.9	26%	41.4	27.6	9.4	25.2	0.5%	Wayne Fung
SANY International	631 HK	Capital Goods	BUY	3.3	9.4	8.0	11.9	48%	15.8	12.8	2.3	15.7	2.8%	Wayne Fung
JNBY Design	3306 HK	Consumer Disc.	BUY	0.9	1.2	13.6	15.3	13%	13.5	11.7	3.4	29.7	5.5%	Walter Woo
Anta	2020 HK	Consumer Disc.	BUY	61.9	167.1	177.8	198.8	12%	49.0	38.0	12.9	30.5	0.5%	Walter Woo
CR Beer	291 HK	Consumer Staples	BUY	28.2	62.1	67.5	91.9	36%	48.1	38.1	8.5	18.4	0.8%	Albert Yip
Hope Education	1765 HK	Education	BUY	1.8	17.6	1.8	3.5	97%	14.7	12.4	1.6	11.9	2.1%	Albert Yip
PA Good Doctor	1833 HK	Healthcare	BUY	13.5	50.1	91.2	142.8	57%	NA	NA	6.4	-8.3	0.0%	Jill Wu/ Sam Hu/ Jonathan Zhao
Bilibili	BILI US	Internet	BUY	46.0	428.9	119.6	154.0	29%	NA	NA	NA	-101.5	0.0%	Sophie Huang/ Miriam Lu
Meituan	3690 HK	Internet	BUY	225.8	1003.5	287.0	383.0	33%	NA	NA	NA	-42.1	0.0%	Sophie Huang/ Miriam Lu
CR Land	1109 HK	Property	BUY	28.3	40.7	30.9	44.8	45%	7.3	6.7	1.1	14.6	4.6%	Jeffrey Zeng/ Bowen Li
Powerlong CM	9909 HK	Property	BUY	2.2	4.3	27.1	33.2	23%	42.7	30.3	38.2	25.3	0.6%	Jeffrey Zeng/ Bowen Li
China Hongqiao	1378 HK	Renewables	BUY	12.6	38.4	10.7	15.0	40%	5.0	4.8	0.7	19.5	9.5%	Robin Xiao
BYDE	285 HK	Technology	BUY	13.9	68.3	47.9	55.0	15%	16.0	14.3	4.9	21.3	0.6%	Alex Ng/ Lily Yang
ZTE	763 HK	Technology	BUY	21.4	21.3	23.5	28.1	20%	14.6	12.7	1.9	13.5	1.1%	Alex Ng/ Lily Yang
Kingsoft Cloud	KC US	Software & IT services	BUY	7.0	55.3	31.6	49.1	56%	NA	NA	7.6	15.0	0.0%	Marley Ngan

Source: Bloomberg, CMBIS, Price as of 5/7/2021

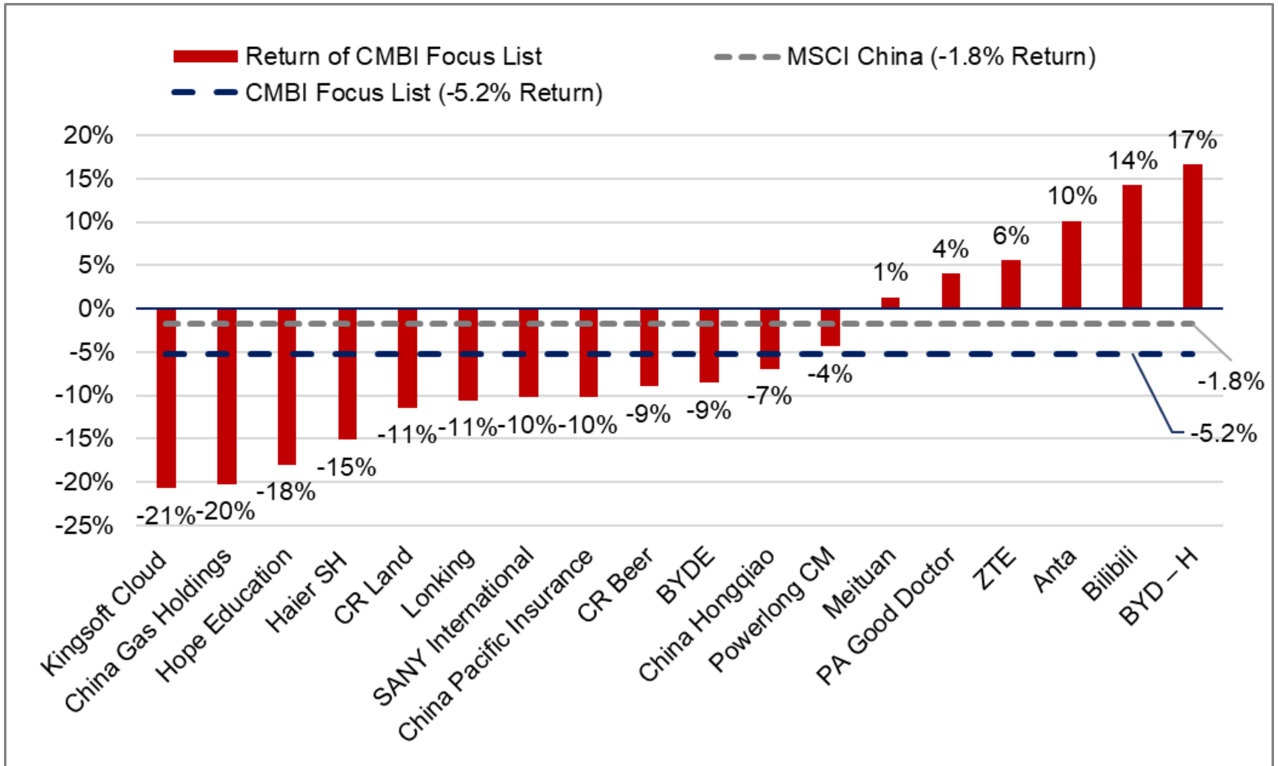
Latest additions/deletions from CMBI Focus List

Company	Ticker	Sector	Rating	Analyst	Rationale
Additions					
Zhejiang Jingsheng	300316 CH	Capital Goods	BUY	Wayne Fung	Key beneficiary of the stronger-than-expected wafer capacity expansion.
JNBY Design	3306 HK	Consumer Disc.	BUY	Walter Woo	We believe JNBY's ambitious sales target in 3-4 years is reasonably achievable, which is far from fully priced in, hence posting attractive risk reward. Moreover, the recent post pandemic growth momentum in FY21E , in our view, is also strong too.
Deletions					
Lonking	3339 HK	Capital Goods	BUY	Wayne Fung	Lack of near-term catalysts due to the retreat of metal prices
Haier SH	6690 HK	Consumer Disc.	BUY	Walter Woo	Though Haier performs better than the industry, raw material costs and CNY appreciation may continue to create pressure while sales growth may be dragged by soft domestic demand and potential slowdown in exports.
China Pacific Insurance	2601 HK	Insurance	BUY	Wenjie Ding	We remove the stock as we see a lack of catalysts in the near term.
China Gas Holdings	384 HK	Renewables	BUY	Robin Xiao	We take CGH out from Jul on short-term concerns of the Shiyan gas explode incident. After 1H21 results briefing, we expect market will take time to digest potential impacts and we think CGH lacks catalyst in short-term. We remain positive for CGH's long term outlook for its residential services upgrade (Micro SmartGrid, gas heating). However, we maintain BUY rating on the name.

Source: CMBIS

Performance of our recommendations

- In our last report dated 8 Jun, we highlighted a list of 18 long ideas.
- The performance of the basket (equal weighted) with these 18 stocks underperformed MSCI China index by 3.4ppt, delivering -5.2% return (vs MSCI China -1.8%).
- BYD-H, Bilibili and Anta delivered 10% or above return, and 6 of our 18 long ideas outperformed the benchmark.



Source: Bloomberg, CMBIS; Note: Stock performance from 7 Jun 2021 to 2 Jul 2021

Long Ideas

BYD – H (1211 HK): Bottom fishing on auto sales rebound from Apr

Rating: BUY **| TP:** HK$282 (21% upside)

Analysts: Jack Bai/ Robin Xiao

- **Investment Thesis:** BYD's Apr auto sales volume was 45,234 units, exhibiting a strong rebound MoM by 40.4%. NEV sales volume accounted for 56.7%, and we think PHEV sales was a highlight in Apr. On the back of strong DM-I series PHEV orders and production ramp up pace, we still expect BYD's performance to improve MoM from Apr and the trend will continue in the remaining months in 2021E. We maintain BYD as our top pick for NEV sector, and our TP remains unchanged at HK$282.0.

- **Auto sales to pick up from Apr.** DM-i series to become hit product. DM-i series equip with 1.5L Xiaoyun engine, with 43.4% thermal efficiency and running with less than 3.8L fuel consumption per 100km. Whole DM-i series are equipped with dedicated high power blade battery, and have same price as ICE vehicles with extraordinary using experience as EV. We think the high cost performance of DM-I will drive strong retail demand growth. Mgmt. disclosed Qin Plus DM-i has accumulated orders of more than 50K units. We expect cumulative orders to be delivered gradually in 2Q-4Q21E as the dedicated blade battery release capacity output.

- **Suggest to buy on dips.** We think recent share price retreat offer good opportunities to accumulate the stock, as we expect market sentiment will be boosted on 1) auto sales volume boom as DM-I capacity release, and 2) BYD to launch more cooperation for external power battery supply. BYD's current valuation is significantly lower than peers (3x P/S on NEV sales vs. NEV new forces 6x – 12x P/S). We expect BYD's valuation will re-rate with increasing NEV sales proportion and earnings release.

- **Future catalyst:** 1) NEV sales growth to accelerate; 2) power battery to realize external shipment; 3) Semiconductor business to have new update.

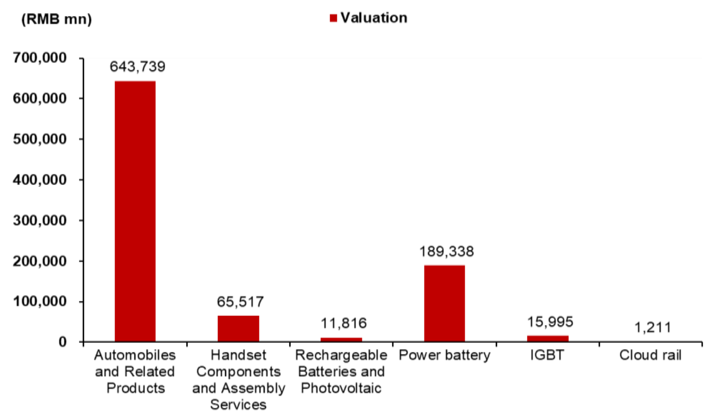
Link to latest report: BYD - H (1211 HK) – Strong DM-i growth ahead

Financials and Valuations

(YE 31 Dec)	FY19A	FY20A	FY21E	FY22E
Revenue (RMB mn)	127,739	156,598	193,400	245,620
YoY growth (%)	(1.78)	(22.59)	(23.50)	(27.00)
Net income (RMB mn)	1,614	4,234	7,337	10,310
EPS (RMB)	0.50	1.47	2.51	3.55
YoY growth (%)	(47)	196	70	41
Consensus EPS (RMB)	N/A	0.97	1.12	1.47
P/E (x)	388.91	131.32	47.61	33.66
P/B (x)	9.29	9.73	5.24	4.45
Yield (%)	0.03	0.08	0.21	0.30
ROE (%)	2.88	7.45	12.02	14.53
Net gearing (%)	79	40	42	38

Source: Company data, Bloomberg, CMBIS estimates

Fig: Valuation by business segment



Source: Company data, CMBIS estimates

Zhejiang Jingsheng (300316 CH): Robust solar capex; Earnings & TP revised up

Rating: BUY **| TP:** HK$60.9 (26% upside)

Analyst: Wayne Fung

- **Investment Thesis:** We believe Jingsheng, as a dominant crystal growing equipment manufacturer, is set to capture the strong capex growth of wafer manufacturers. More importantly, the structural shift to large size wafer will help speed up the equipment replacement cycle. Besides, Jingsheng is on good progress to introduce silicon carbide (SiC) equipment, which will serve as a new growth driver over the coming years.

- **Our View.** Based on our project-by-project calculation, major solar wafer makers have announced in 1H21 a total of 184GW of wafer capacity construction plan with total capex of RMB55bn. Majority of these new capacities are scheduled to put into operation in 2022-23E. Such expansion is faster than our expectation and we believe Jingsheng will benefit from the strong spending growth.

- **Why do we differ vs consensus:** Our earnings forecast in 2022E/23E is 6%/10% above consensus, as we have incorporated the latest wafer capacity spending into Jingsheng's revenue forecast.

- **Catalysts:** (1) More announcements of wafer capacity expansion plan; (2) breakthrough in Jingsheng's SiC equipment development.

- **Valuation:** We set our TP at RMB60.90, based on 53x FY21E P/E, equivalent to 1.1x PEG (48% EPS CAGR in 2021E-23E).

Link to latest report:

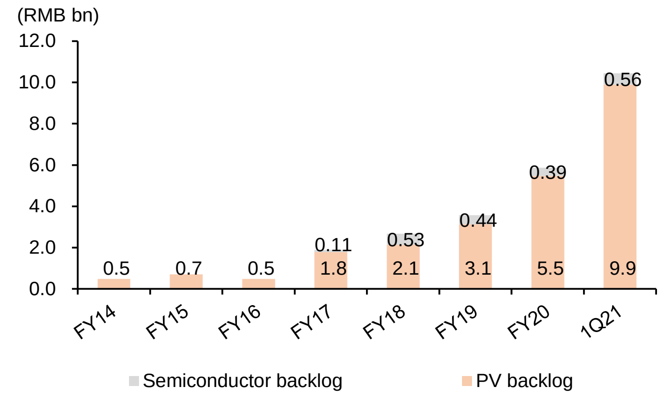
Zhejiang Jingsheng (300316 CH) – Robust solar capex; Earnings & TP revised up

Financials and Valuations

(YE 31 Dec)	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	3,811	7,008	10,280	12,776
YoY growth (%)	23	84	47	24
Net income (RMB mn)	858	1,486	2,230	2,779
EPS (RMB)	0.67	1.16	1.73	2.16
YoY growth (%)	35	73	50	25
Consensus EPS (RMB)	N/A	1.16	1.64	1.95
P/E (x)	71.6	41.4	27.6	22.1
P/B (x)	11.7	9.4	7.2	5.7
Yield (%)	0.3	0.5	0.7	0.9
ROE (%)	17.5	25.2	29.7	28.8
Net gearing (%)	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

Fig: Jingsheng's backlog trend



Source: Company data, CMBIS

SANY International (631 HK): Product mix enhancement to support the premium valuation

Rating: BUY **| TP:** HK$11.9 (48% upside)

Analyst: Wayne Fung

- **Investment Thesis:** The ongoing development of intelligent coal mines and ports will continue to offer opportunity for SANYI to gain market share through the launch of the intelligent machinery products. Besides, we believe the fast-growing mining trucks sales will enable SANYI to benefit from the high metal prices. What's more, new business development such as industrial robot and crusher will serve as new growth drivers for SANYI. The gradual commencement of lighthouse plants will enhance SANYI's competitive edge.

- **Our View:** We believe the continuous introduction of new products will help SANYI achieve sustainable growth which will lift valuation. Besides, we believe potential M&A this year will enlarge the scale of the Company in a short period of time.

- **Why do we differ vs consensus:** Our earnings forecast in 2021E-22E is 2-4% below consensus estimates. There is only a limited number of analysts covering the stock.

- **Catalysts:** (1) Launch of new products; (2) Strong mining capex; (3) potential M&A.

- **Valuation:** Since early this year, SANYI's share price has re-rated from the previous four-year valuation range of 8-13x. We believe the breakthrough was driven by (1) strong coal and metal prices; and (2) the Company's new business initiative. We expect the valuation premium to maintain as we forecast SANYI's earnings growth to accelerate in 2021E/22E. Our TP is HK$11.90, based on 24x 2021E P/E, on the back of 24% earnings CAGR.

Link to latest report:

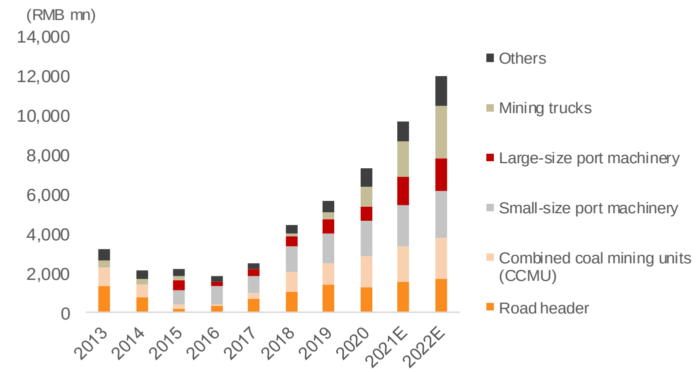
SANY International (631 HK) – Robotic business a surprise; More growth drivers ahead

Financials and Valuations

(YE 31 Dec)	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	7,364	9,950	12,289	13,455
YoY growth (%)	30.2	35.1	23.5	9.5
Net income (RMB mn)	1,045	1,298	1,602	1,859
EPS (RMB)	0.34	0.41	0.51	0.59
YoY growth (%)	12.5	23.5	23.5	16.0
Consensus EPS (RMB)	-	0.44	0.57	0.67
EV/EBITDA (x)	12.7	10.4	8.5	7.5
P/E (x)	20.4	15.8	12.8	11.0
P/B (x)	2.7	2.3	2.1	1.9
Yield (%)	1.9	2.8	3.5	4.1
ROE (%)	14.0	15.7	17.3	18.0
Net gearing (%)	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

Fig: SANYI's revenue breakdown



Source: Company data, CMBIS estimates

JNBY Design (3306 HK): Speedy recovery and ambitious long-term goal

Rating: BUY | **TP:** HK$15.32 (13% upside)

Analyst: Walter Woo

- **Investment Thesis:** We are impressed by the long term retail sales target of RMB 10bn in 3-4 years by FY23E-24E, also implying a 18% CAGR (vs CMBI est. of RMB 8.6bn and 14% CAGR only) and believed that is reasonably achievable, hence the risk reward is attractive. JNBY is a leading designer brand in China, selling apparel, footwear and accessories, owning brands like JNBY, CROQUIS, less and jnby by JNBY, etc. Growth drivers include 1) premiumization, 2) ramp up of E-commerce, 3) store expansions and 4) development of new brands.

- **Our View:** We are confident on its FY21E result and growth momentum in 1H22E, thanks to: 1) low base during pandemic, 2) healthy channel inventory level and positive distributor sentiment, 3) strong SSSG, partly helped by better CRM, a new department was set up to improve overall customer experience and interactions with members and fans and 4) continual upgrades in store image and 5) further increases in A&P expenses (e.g. better fashion shows, brand ambassador, etc.).

- **Why do we differ vs consensus:** For FY21E/ 22E/ 23E, our net profit forecasts are lower than the street by 1%/ 4%/ 3% as we are more conservative on GP margin but more aggressive on opex, in terms of forecasts.

- **Catalysts:** 1) robust FY21E results, 2) upward revisions of guidance, 3) beat in SSSG and 4) faster than expected store expansion plans.

- **Valuation:** We derived our 12m TP of HK$15.32 based on 13x FY6/22E P/E. We believe premiumization, product and services upgrades, all channels strategy can drive decent growth onwards. The stock is not demanding at all, at 12x FY22E P/E and 6% FY22E yield .

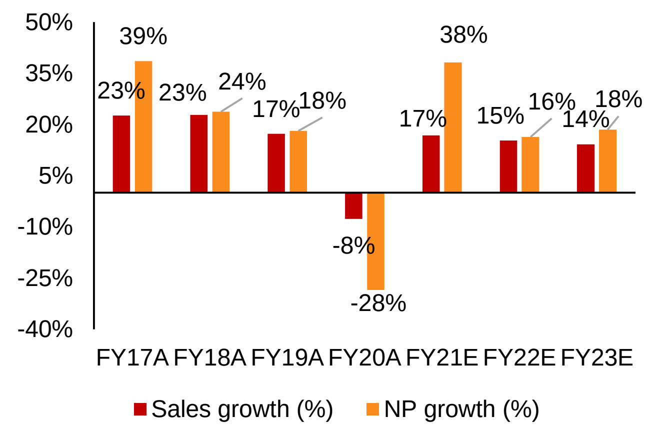
Link to latest report: JNBY Design (3306 HK) – Speedy recovery and ambitious long-term goal

Financials and Valuations

(YE 31 Dec)	FY20A	FY21E	FY22E	FY23E
Sales (RM Bmn)	3,099	3,620	4,175	4,768
YoY change (%)	(7.7)	16.8	15.3	14.2
Adj. Net profit (RMB mn)	347	479	557	661
Adj. EPS - Fully diluted (RMB)	0.675	0.928	1.074	1.267
YoY change (%)	(28.2)	37.5	15.7	17.9
Consensus EPS (RMB)	N/A	0.940	1.120	1.300
Adj. P/E (x)	18.6	13.5	11.7	9.9
P/B (x)	4.0	3.4	3.1	2.8
Yield (%)	3.4	5.5	6.4	7.6
ROE (%)	23.9	29.7	30.3	32.1
Net debt/ equity (%)	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

Fig: Sales and net profit growth



Source: Company data, CMBIS estimates

Anta (2020 HK): Guidance raised with decent momentum

Rating: BUY **| TP:** HK$198.84 (12% upside)

Analyst: Walter Woo

- **Investment Thesis:** Riding on the rise of domestic fashion, we believed domestic sportswear brands can meaningfully outperform during FY21E-23E, thanks to strengthened marketing (e.g. hiring of more popular celebrity as brand ambassador) and further brand elevation (i.e. ASP can increase further). It is the owner of many top tier sports brands, such as Anta, FILA, Solomon and Arc'teryx (through Amer Sports), etc. Growth drivers includes: 1) Anta brand reform, 2) FILA's momentum, 3) Descente to yield profits, 4) Amer's big brands, China and DTC initiatives.

- **Our View:** We continued to be positive on FY21E-22E, because 1) Anta is benefiting from the Xinjiang cotton incident (despite not as positive as Li Ning and Xtep), but still we are looking forward on its brand reform, which is to be announced soon, 2) FILA's GP margin is improving as retail discounts gradually normalize and 3) Descente's decent operating leverage and profit growth to kick in (sales +60% with a higher than 8% OP margin achieved in FY20). Moreover, post pandemic recovery growth and new initiatives growth from Amer are highly encouraging.

- **Why do we differ vs consensus:** For FY21E/ 22E/ 23E, our net profit forecasts are 4%/ 4%/ 1% higher than the street given a better GP margin and operating leverage.

- **Catalysts:** 1) better guidance on Anta brand reform, 2) strong 2Q21E data points, 3) positive peers and industry data points.

- **Valuation:** We derived our 12m TP of HK$198.84 based on 43x FY22E P/E. We believe recovery (both China and overseas) could be better than expected and also the improved sentiment may drive further re-rating. The stock is trading at 38x FY22E.

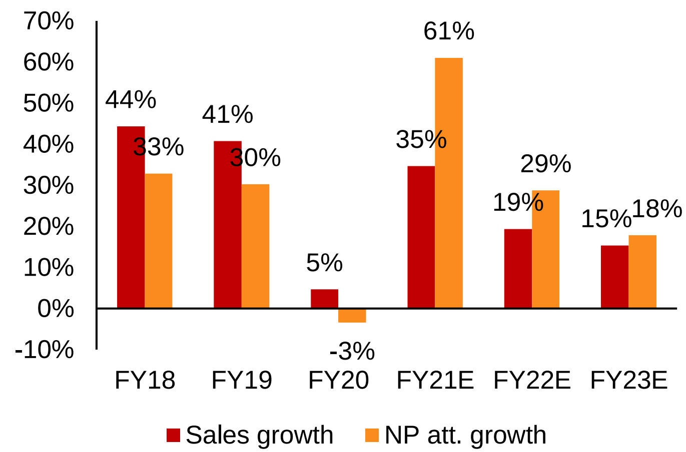
Link to latest report: Anta (2020 HK) – Guidance raised with decent momentum

Financials and Valuations

(YE 31 Dec)	FY20A	FY21E	FY22E	FY23E
Sales (RMB mn)	35,512	47,824	57,094	65,872
YoY change (%)	4.7	34.7	19.4	15.4
Net profit (RMB mn)	5,162	8,315	10,707	12,614
EPS - Fully diluted (RMB)	1.850	2.981	3.838	4.522
YoY change (%)	(3.5)	61.1	28.8	17.8
Consensus EPS (RMB)	N/A	2.905	3.744	4.580
P/E (x)	80.0	49.0	38.0	32.3
P/B (x)	16.7	12.9	10.4	9.0
Yield (%)	0.4	0.5	1.6	1.9
ROE (%)	23.4	30.5	31.3	30.9
Net debt/ equity (%)	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

Fig: Sales and net profit growth



Source: Company data, CMBIS estimates

CR Beer (291 HK): 2025E premiumization target lifted

Rating: BUY **| TP:** HK$91.90 (36% upside)

Analyst: Albert Yip

- **Investment Thesis:** The Company targets to surpass current market leader in market cap and market share in sub-premium or above beer by 2025. Accelerating premiumization and production efficiency enhancement would drive 21.9% adj. EPS CAGR in FY19-23E. CR Beer's 1.7x FY22E PEG is lower than international peers' 2.4x and Bud APAC's 4.2x. Maintain Buy. 2020. Our TP of HK$91.90 represents 50.4x FY22E P/E, still at 2.3x PEG.

- **Raised 2025E premiumization target.** The Company becomes more confident on premiumization trend, and raised sub-premium or above sales volume target from 3.16mn kL to 4.0mn kL in 2025E. The 5-yr CAGR target from 2020 to 2025 was raised from 16.7% to 22.3%. The reasons behind such upgrade was because (1) the Company has executed its premiumization strategies well; (2) competitors have not stirred up competition; (3) the recent appointment of new spokespersons (Wang Yibo for Super X and Gong Jun for Marrsgreen); and (4) Heineiken's global sports IPs (European Cup, European Champions League, F1 etc) could boost Heineiken China sales.

- **YTD 30%+ volume growth of sub-premium or above beer.** YTD volume growth of Super X has been strong. Moreover, the impact on Super X by the endorsement of Wang Yibo has been encouraging. First-day sales on Super X Tmall Flagship Store increased by 1790% vs 2020 Singles' Day. Management targets almost double of Super X sales volume in FY21E.

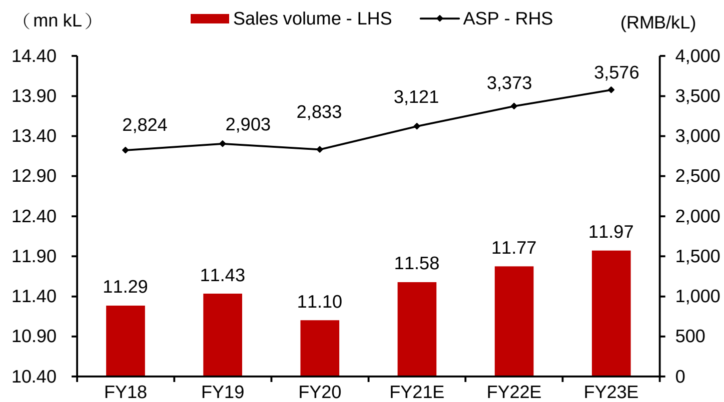
Link to latest report: CR Beer (291 HK) – 2025E premiumization target lifted; raise TP to HK$91.90

Financials and Valuations

(YE 31 Dec)	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	31,448	36,134	39,713	42,806
YoY growth (%)	(5)	15	10	8
Net profit (RMB mn)	2,094	3,765	4,877	5,915
Adj. net profit (RMB mn)	2,967	4,140	5,227	6,265
YoY growth (%)	5	40	26	20
Adj. EPS (RMB)	0.915	1.276	1.611	1.931
YoY growth (%)	5	40	26	20
Consensus EPS (RMB)	N/A	1.075	1.398	1.708
P/E (x)	67.5	48.1	38.1	31.8
P/B (x)	9.4	8.5	7.5	6.2
Adj. ROE (%)	13.3	18.4	20.9	21.4

Source: Company data, Bloomberg, CMBIS estimates

Fig: Sales volume and ASP forecast in FY20-22E



Source: Company data, CMBIS estimates

Hope Education (1765 HK): FY21E guidance maintained; more catalysts to come

Rating: BUY | **TP:** HK$3.54 (97% upside)

Analyst: Albert Yip

- **Investment Thesis:** We see several positive catalysts ahead as the progress of independent colleges conversion is earlier than expectation and the Company plans to acquire four private universities in 1-2 years. Management maintains FY21E adj. NP guidance of RMB800-850mn. We forecast the Company to deliver 21% EPS CAGR in FY20-23E. If the above catalysts materialize, the EPS CAGR should be even stronger. Trading at 12.4x FY22E P/E, valuation is attractive compared to its 21EPS CAGR in FY20-23E. Maintain Buy.

- **Conversion of independent colleges ahead of schedule.** Management thinks its four original independent colleges can be converted by 2021. The conversion can enhance earnings and the colleges' admission quotas.

- **M&A pipelines.** The Company recently announced to acquire Inner Mongolia College, Jinken vocational college and Shinawatra University. Furthermore, the Company had secured four domestic private university targets for potential acquisitions in 1-2 years. The Company had RMB2.5bn cash as at 28 Fen 2021.

- **Strong overseas study demand.** The Company admitted 18,000 students in 2020-21 school year for studying degree and master abroad in future, and targets to admit 30,000 students in 2021-22 school year. This should strongly supply Chinese students to Inti Education and Shinawatra University in future.

- **Valuation:** Our TP of HK$3.54 is based on 21.0x FY22E P/E or 1x FY22E PEG. **Catalysts:** (1) M&A; (2) conversion of independent colleges.

Link to latest report: Hope Education (1765 HK) – FY21E guidance maintained; more catalysts to come

Financials and Valuations

(YE 31 Aug)	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	1,568	2,241	3,140	3,607
YoY growth (%)	N/A	43	40	15
Net profit (RMB mn)	456	720	918	1,117
Adj. NP (RMB mn)	576	811	1,010	1,209
Adj. EPS (RMB)	0.086	0.107	0.127	0.152
YoY growth (%)	N/A	25	19	20
Consensus EPS (RMB)	N/A	0.104	0.131	0.162
Adj. P/E (x)	20.0	14.7	12.4	10.3
P/B (x)	2.2	1.6	1.5	1.3
Adj. ROE (%)	11.5	11.9	12.2	13.4

Source: Company data, Bloomberg, CMBIS estimates

Fig: Peers' valuation table

		Mkt Cap		Year		P/E (x)	
	Ticker	(US$ m)	Price	end	FY1	FY2	FY3
China Education	839 HK	5,099	17.42	Aug-20	22.2	18.4	15.8
Yuhua Education	6169 HK	3,029	7.01	Aug-20	14.6	12.8	11.7
Hope Education	1765 HK	1,942	1.89	Aug-20	14.7	12.4	10.3
Kepei Education	1890 HK	1,414	5.45	Dec-20	11.9	9.8	8.3
Cahtay Media	1981 HK	1,122	5.25	Dec-20	16.7	12.7	10.4
Edvantage	382 HK	1,054	7.64	Aug-20	15.1	10.8	8.7
New Higher Education	2001 HK	1,074	5.26	Aug-20	11.4	8.8	7.4
JH Educational Tech	1935 HK	542	2.63	Dec-20	11.5	10.4	na
Neusoft Education	9616 HK	525	6.11	Dec-20	12.7	9.5	7.9
Minsheng Education	1569 HK	728	1.34	Dec-20	7.8	6.5	5.5
Xinhua Education	2779 HK	460	2.22	Dec-20	7.6	6.2	5.2
Huali University	1756 HK	374	2.42	Aug-20	6.8	5.4	4.3
Average					**12.7**	**10.3**	**8.7**

Source: Bloomberg estimates, Company data, CMBIS estimates

PA Good Doctor (1833 HK): Building comprehensive healthcare ecosystem

Rating: BUY | **TP:** HK$142.77 (57% upside)   Analysts: Jill Wu/ Sam Hu/ Jonathan Zhao

- **Investment Thesis:** PA Good Doctor is one of the leading Chinese internet healthcare players that provide online medical services, consumer healthcare services, and operates an online health mall offering drugs, medical devices and other health-related products. As of 2020, PA Good Doctor recorded 372.8mn registered users (+18.3% YoY), generated 1,004.2mn consultation records (+49.0% YoY). And its MAUs (monthly active users) reached 72.6mn in 2020 (8.5% YoY), which is the largest mobile medical application in China in terms of coverage.
- **Our View:** We expect total revenue to grow 36%/ 38%/ 39% YoY to RMB9.35bn/ RMB12.93bn/RMB18.03bn in FY21E/22E/23E, mainly driven by the fast-growing online medical services, which is believed that will become the major revenue source and contribute 32%/ 41%/ 50% of the Company's total revenue in FY21E/22E/23E and the proportion of revenue from health mall business to be 46%/ 38%/ 31% in FY21E/22E/23E. On 2 Nov 2020, National Healthcare Security Administration (NHSA) released detailed policies on allowing reimbursement for online medical services. This is the first detailed guideline with a specific timeline about implementing the reimbursement policies for online services. As a first-mover benefiting from regulatory loosening, the Company has successfully received medical reimbursement qualifications in seven cities/ provinces. The Company will continue to benefit from the gradually-expanding reimbursement coverage for online medical services, in our view.
- **Why do we differ vs consensus:** Our FY21E/22E/23E revenue are +3.7%/8.1%/14.4% different from consensus, as we are positive on the Company's growth, especially in its fast-growing online medical services, under the background of gradually-loosening policies and -expanding reimbursement coverage for that, in our view.
- **Catalysts:** Faster-than-expected user growth; regulatory loosening.
- **Valuation:** We maintain TP of HK$142.77 based on a 10-year DCF model (WACC:9.3%, terminal growth rate: 4.0%).

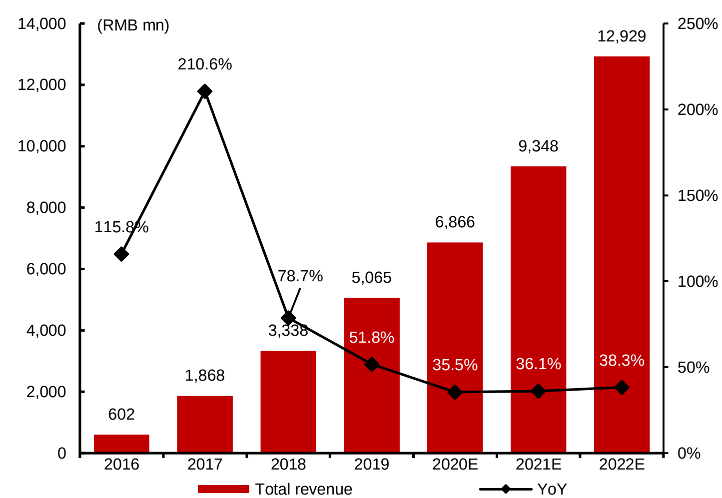
Link to latest report: PA Good Doctor (1833 HK) – Emphasis on its core online medical service capabilities

Financials and Valuations

(YE 31 Dec)	FY21E	FY22E	FY23E
Revenue (RMB mn)	9,348	12,929	18,029
YoY growth (%)	36	38	39
Net profit (RMB mn)	(1,261)	(1,016)	(730)
EPS (RMB)	(1.10)	(0.89)	(0.64)
Consensus EPS (RMB)	(1.06)	(0.78)	(0.22)
P/S (x)	10.0	7.2	5.2
ROE (%)	(8.3)	(7.1)	(5.4)
Net gearing (%)	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

Fig: Revenue trend



Source: Company data, CMBIS estimates

Bilibili (BILI US): A strong start in FY21E

Rating: BUY | **TP:** US$154 (29% upside)

Analysts: Sophie Huang/ Miriam Lu

- **Investment Thesis:** We keep bullish on BILI's user expansion and monetization enhancement in the long run, backed by its vibrant & engaging community, unique PUGC content, strong user stickiness and enriched offerings. FY23E MAU target of 400mn intact, with all-age user group expansion and rising TAM. We expect ads momentum to continue in 2Q21E (+153% YoY), and new games to boost 3Q21E game rev .

- **Our View:** Looking ahead, we expect MAU +3% QoQ in 2Q21E. BILI will see 2Q21E rev + 64% YoY, in which game flat QoQ, ads/ VAS/ ecommerce & others + 153%/100%/156% YoY. The delay of Artery Gear and Sword Art would negatively affect 2Q21 game momentum, but boost 2H21 grossing. We keep positive on its ads potential, backed by increasing brand perception, better targeting and higher adaption of Huahuo platform. Mgmt guided stable ad loads in 2021 (~5%), while prioritizing on middle platform strategy, scenario enrichment, and integrated marketing efficiencies across verticals. Content cost guided up, but partly priced in recent price.

- **Why do we differ vs consensus:** Market concern lies on video copyright, Japan anime regulations and rising content cost. We believe near-term concern have been priced in recent soft stock price, and we are positive on its long-term topline outlook and user trend.

- **Catalysts:** 1) solid user metrics and topline in 2Q21E; and 2) new games to lunch in Jun, further boosting 3Q21E game rev.

- **Valuation:** Maintain BUY with TP of US$154, implying 12x FY22E P/S, backed by 26%/43% FY20- 23E MAU/rev CAGR.

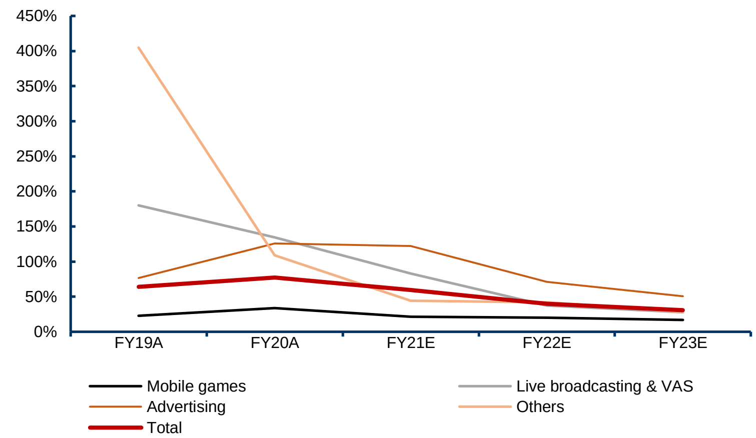
Link to latest report: Bilibili (BILI US) – A strong start in FY21E

Financials and Valuations

(YE 31 Dec)	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	11,999	19,113	26,706	34,960
YoY growth (%)	64	77	59	40
Net income (RMB mn)	(2,622)	(3,680)	(4,529)	(3,781)
EPS (RMB)	(7.46)	(11.64)	(13.27)	(10.97)
YoY growth (%)	N/A	N/A	N/A	N/A
Consensus EPS (RMB)	N/A	(9.00)	(5.91)	(1.03)
P/E (x)	N/A	N/A	N/A	N/A
P/S (x)	23.9	13.5	10.4	8.0
Yield (%)	0.0	0.0	0.0	0.0
ROE (%)	(38.6)	(101.5)	N/A	N/A
Net gearing (%)	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

Fig: BILI's revenue growth estimates



Source: Company data, CMBIS estimates

Meituan (3690 HK): Investment on groceries to step up

Rating: BUY | **TP:** HK$383 (33% upside) Analysts: Sophie Huang/ Miriam Lu

- **Investment Thesis:** We keep positive on Meituan Dianping ("MD")'s secular growth, and see high visibility for MD to continuously strengthen its local life leadership. Given its better-than-expected recovery pace and above-peer performance, we keep confident on its secular growth and expanding TAM. We believe MD is well-positioned to capture long-term opportunities from rising online consumption, new initiatives benefits (e.g. community ecommerce), and digital operation.

- **Our View:** Meituan delivered solid 1Q21 with upbeat topline & better-than-feared bottom line. Food deliver performed well with higher take rate, and rider insurance cost seems to be more manageable (operational injury protection suggests cost of RMB0.05 per order for MD; insurance to be covered by multiple parties). Looking ahead, we expect food delivery & in-store rev +54%/90% YoY in 2Q21E. Groceries net loss to widen in 2Q21E, but well priced in recent price. With regulations overhang & social insurance concern to relieve, we believe the stock price would see upside given its solid fundamentals and attractive valuation.

- **Why do we differ vs consensus:** Market concern lies on groceries investment, competition landscape, Anti-trust law and social insurance impact. We believe near-term concern have been priced in, and we expect it to continuously gain share in local life and size the booming demand of community ecommerce.

- **Catalysts:** 1) in-store & hotel decent recovery; 2) new initiatives to expand TAM; and 3) regulations overhang to lift.

- **Valuation:** Maintain BUY with SOTP-based TP of HK$383, implying 8x FY22E P/S. With 41% FY20- 23E revenue CAGR and expanding TAM, MD deserves higher P/S multiple than most of peers, in our view.

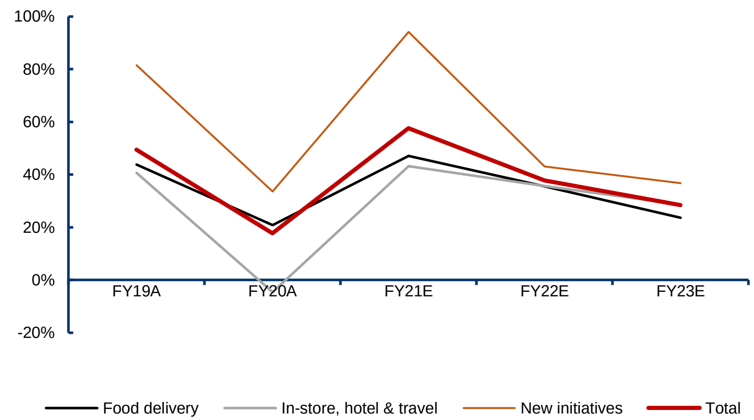
Link to latest report: Meituan (3690 HK) – Investment on groceries to step up

Financials and Valuations

(YE 31 Dec)	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	114,795	180,899	249,250	320,130
YoY growth (%)	18	58	38	28
Net income (RMB mn)	3,305	(20,285)	(1,237)	14,820
EPS (RMB)	0.52	(3.29)	(0.20)	2.27
YoY growth (%)	(34)	(733)	(94)	(1,264)
Consensus EPS (RMB)	N/A	(1.07)	1.38	4.12
P/E (x)	526	N/A	N/A	121
P/S (x)	15.2	9.3	6.8	5.6
Yield (%)	0.0	0.0	0.0	0.0
ROE (%)	5.0	(42.1)	(13.0)	11.7
Net gearing (%)	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

Fig: MD's revenue growth estimates



Source: Company data, CMBIS estimates

CR Land (1109 HK): Rental income to ride on consumption recovery

Rating: BUY | **TP:** HK$44.79 (45% upside) Analysts: Jeffrey Zeng/ Bowen Li

- **Investment Thesis:** In 2021, we favor 1) Names with high % of rent-bearing mall property: We expect a personal spending boom in 2021 on a) high deposit rate (1 - expenditure-to-income ratio) in 2020, b) wealth effect of the stock market, and c) the gradual distribution of COVID-19 vaccines. 2) "Borderline green-zone" names: Under current tight policy and stable market, sales growth depends on an increase in goods value, which in turn depends on an increase in corresponding debt. "Green-zone" (those meeting all three red lines) and "borderline green-zone" (those that can meet all three by YE20) names will have 5-10% edge in debt growth. Such a gap could widen given restricted land cost and rising sales GP margin.

- **Our View:** Investment highlights for CR Land are 1) 30%+ growth in mall rent collection in 2021, 2) CR City Phase IV boosting Shenzhen's sales share and overall GPM. 3) Spin-off of rent collection business to generate value. We see the promotion of CR City Phase IV in Dec 2020 and upcoming results announcement as major catalysts.

- **How do we differ:** Overall, we see the market as over-concerned on 1) further policy tightening and 2) decline in property demand. We think the high saving rate and wealth effect of 2020 would help drive consumption recovery, which would benefit major shopping mall runners in the property space (i.e. CR Land) to accelerate rental income growth.

- **Valuation:** The Company currently trades at 7x 2021E P/E vs. historical average of 9x. Moreover, the increase in revenue share of rent collection business could trigger re-rating: see Longfor (960 HK) which currently trades close to 13x 2021E P/E.

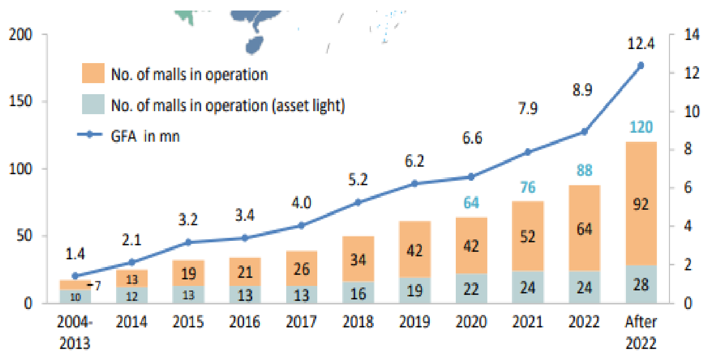
Link to latest report:
China Property Sector – A good entry point after market over-reaction on property loan cap

Financials and Valuations

(YE 31 Dec)	FY19A	FY20A	FY21E	FY22E
Revenue (RMB mn)	147,736	179,587	242,568	271,335
YoY growth (%)	21.9	21.2	35.1	11.9
Net income (RMB mn)	28,672	29,810	31,809	34,666
EPS (RMB)	4.12	4.18	4.46	4.86
YoY growth (%)	17.7	1.5	6.7	9.0
Consensus EPS (RMB)	N/A	N/A	4.05	4.63
P/E (x)	6.5	8.8	7.3	6.7
P/B (x)	1.1	1.2	1.1	1.0
Yield (%)	4.0	3.8	4.6	5.1
ROE (%)	16.5	13.7	14.6	14.3
Net gearing (%)	30.3	32.1	31.6	34.4

Source: Company data, Bloomberg, CMBIS estimates

Fig: CR Land's opening plan



Source: Company data, CMBIS

Powerlong CM (9909 HK): New openings bring more assurance for 2021

Rating: BUY **| TP:** HK$33.2 (23% upside)

Analysts: Bowen Li/ Jeffrey Zeng

- **Investment Thesis:** As the key shopping mall service provider in YRD, we expect Powerlong to benefit from consumption boom and gain market share in the region via 1) parentco's fast growth as major competitors in the region have relatively slowed down; 2) active M&A and asset light model. Therefore, we think the number of managed malls can reach 160 by 2025 (~20 malls/year) . **Catalysts**: 1) better-than-expected rental income; 2) Potential M&A.

- **Our View:** We think the Company's guidance of 40% NP CAGR is achievable given that 1) Powerlong's parentco is set to deliver avg. 10+ malls per year given 100 mall contracts secured vs. 60 in operation, parentco's 35% YoY growth in FY20 contract sales, and recent openings from last year's delay (not counted toward 2021 plan); 2) has shown evidence it can reach ~95% occupancy in LT with FY20 occupancy up 2ppt from 1H20, and ~100% occupancy in recent openings. We estimate earnings to be RMB459mn/592mn to reflect confidence under new assurances.

- **How do we differ:** We believe Powerlong RE (1238 HK, NR) has the potential to gain market share in the YRD region. It currently ranks No.5 among major YRD-based developers focusing mainly on lower-tier cities. As top competitors like Wanda and Seazen have slowed down in land acquisition, and CR Land (1109 HK, BUY, TP: HK$44.79) focuses more on tier 1 and 2 cities, we see room for Powerlong RE to climb up the ranks, and consequently, better likelihood for Powerlong to deliver its GFA target.

- **Valuation:** We derive the target price of HK$33.2/share by using 30x 2022E PE based on the score card.

Link to latest report: Powerlong Commercial (9909 HK) – Visibility enhanced for 2021 target with on-track rental/sales growth and more reasonable opening schedule

Financials and Valuations

(YE 31 Dec)	FY19A	FY20A	FY21E	FY22E
Revenue (RMB mn)	9,645	15,600	22,361	29,790
YoY growth (%)	106.3	61.7	34.1	33.2
Net income (RMB mn)	1,671	2,686	4,143	5,440
EPS (RMB)	0.63	0.98	1.53	2.01
YoY growth (%)	69.8	55.7	71.4	31.3
Consensus EPS (RMB)	N/A	N/A	1.39	1,98
P/E (x)	N/A	67.2	42.7	30.3
P/B (x)	N/A	23.1	38.2	24.3
Yield (%)	N/A	0.3	0.6	0.8
ROE (%)	31.1	18.4	25.3	28.0
Net gearing (%)	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

Fig: Powerlong RE's rental income guidance

Source: Company data, CMBIS estimates

China Hongqiao (1378 HK): 1H21E earnings to surge 200% YoY

Rating: BUY **| TP:** HK$15.0 (40% upside) Analyst: Robin Xiao

- **Investment Thesis:** CHQ released positive profit alert for 1H21, stating net profit to surge more than 200% YoY (~RMB8.5bn). The Company explained strong results was driven by good aluminum selling price realized during on the back of demand recovery while domestic aluminum supply stayed largely stable. We think CHQ's 1H21E results would be largely on track to our projection, and we think interim dividend will be a highlight. We estimate interim dividend (47.5% payout, RMB0.44/shr) will represents ~5.0% yield to current price. Trading at only 4.8x FY21E PER, we believe CHQ's valuation is very attractive.

- **Strong aluminum cycle to extend on tighten carbon emission.** We think primary aluminum supply will be tighten in 2021-23E, due to Chinese tightened carbon emission. We expect a capacity cap will sustain aluminum price to stay strong. We lift our FY21E ASP by 8.0% to RMB17,600/tonne.

- **Favorable position in green development**. We think CHQ is leading in the sector to shift 2.03mtpa from Shandong to Yunnan, making green electricity supply accounting for 31.4% of the Company's total capacity. We expect CHQ will be more comfortable than peers in responding to tightening environmental requirement in view for low carbon development in China in the coming few years.

- **Lifting FY21E earnings by 16.6% to RMB16.3bn.** Based on revised ASP and costs outlook, we lift our FY21-23E earnings projection by 16.6%-19.4% to RMB16.3/17.0/18.0bn respectively. We suggest investors not to over focus on short-term commodity pricing movement, but to pay more attention to longer term supply-demand and future growth logic. Trading at 5.0x FY21E P/E, we still see CHQ's valuation very attractive with potential dividend yield of 9.5%. Maintain BUY with TP unchanged at HK$15.0.

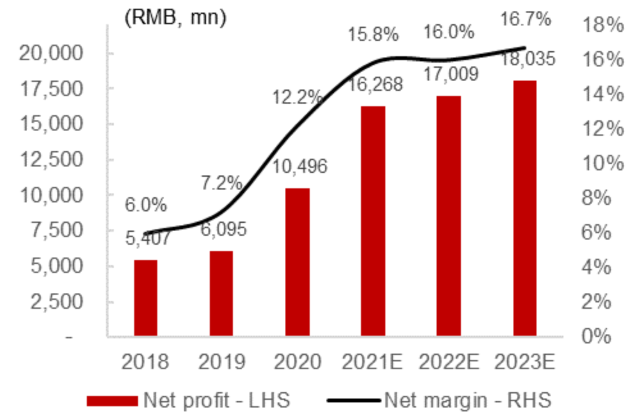
Link to latest report: China Hongqiao (1378 HK) – Aiming for long term growth

Financials and Valuations

(YE 31 Mar)	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	86,145	96,259	100,974	102,602
YoY Growth（%）	2.33	11.74	4.90	1.61
Net Income (RMB mn)	10,496	16,268	17,009	18,035
EPS (RMB)	1.22	1.81	1.86	1.98
EPS CHG (%)	72.3	48.0	3.2	6.0
Consensus EPS (RMB)	1.12	1.60	1.77	2.26
PE (x)	7.8	5.0	4.8	4.5
PB (x)	0.80	0.69	0.62	0.56
Yield (%)	5.62	9.45	10.01	10.62
ROE (%)	15.2	19.5	18.1	17.4
Net gearing (%)	39.7	21.2	7.1	Net cash

Source: Company data, Bloomberg, CMBIS estimates

Fig: CHQ's net profit vs. net margin



Source: Company data, CMBIS estimates

BYDE (285 HK): Strong outlook with multiple drivers ahead

Rating: BUY | **TP:** HK$55.0 (15% upside)

Analysts: Alex Ng/ Lily Yang

- **Investment Thesis:** BYDE is the leading vertically integrated handset assembly/component supplier in China. Its major clients include Xiaomi, Apple, Oppo and other handset/PC brands. We believe BYDE will benefit from OEM industry consolidation, Apple/Xiaomi's supplier diversification strategy and strong demand from medical products in 2021-23E.

- **Our View:** We are positive on BYDE's product roadmap, share gain in major brands and expansion into medical segment (e-cigarette). 1) Xiaomi**:** We expect BYDE's EMS share allocation from Xiaomi to increase to 40% in FY21E from 10-20% in FY20E, and its revenue from Xiaomi will jump almost 3 times to RMB20bn in FY21E. 2) Apple: We believe BYDE will expand its iPad share allocation to 30-40% in 2021 (vs 20-30% for one model in FY20, and we estimate Apple revenue will jump 3 times in FY21E. As we believe Apple will continue to diversify component suppliers, we expect BYDE to gain share in iPhone/Watch ceramic products and also penetrate into iPad metal casing and front glass. We forecast Apple revenue will reach RMB50bn in FY23E.

- **Why do we differ vs consensus:** Our FY21-22E EPS are 17%/5% above consensus given faster share gain and better margin.

- **Catalysts:** Near-term catalysts include faster share gain and Xiaomi/Apple product launches.

- **Valuation:** Our prior SOTP-based TP of HK$55.0 implies 17.9x FY21E P/E, which reflect BYDE's business diversification with different growth profiles and visibility.

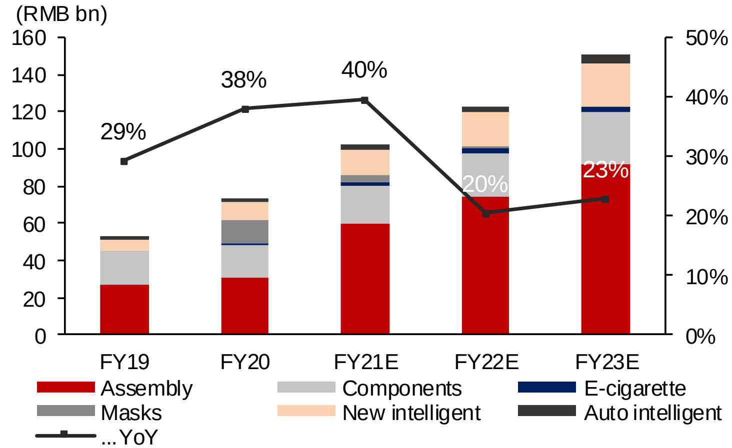
Link to latest report: BYDE (285 HK) – Expect margin pressure to ease ahead; Maintain BUY

Financials and Valuations

(YE 31 Dec)	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	73,121	102,033	122,932	151,077
YoY growth (%)	37.9	39.5	20.5	22.9
Net profit(RMB mn)	5,441	5,756	6,404	7,448
EPS (RMB)	2.41	2.55	2.84	3.31
YoY growth (%)	240.6	5.8	11.3	16.3
Consensus EPS (RMB)	2.45	2.19	2.71	3.19
P/E (x)	16.9	16.0	14.3	12.3
P/B (x)	6.1	4.9	4.1	3.4
Yield (%)	0.6	0.6	0.7	0.8
ROE (%)	24.9	21.3	19.5	18.8
Net gearing (%)	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

Fig: BYDE Revenue trend



Source: Company data, CMBIS estimates

ZTE (763 HK): Best proxy of global 5G momentum

Rating: BUY **| TP:** HK$28.14 (20% upside)

Analysts: Alex Ng/ Lily Yang

- **Investment Thesis:** We believe global 5G deployment will accelerate in FY21-22E following COVID-19 delay, and ZTE is well leveraged to benefit from multi-year 5G investment cycle. We are positive on ZTE's outlook driven by strong 5G product portfolio, global share gain, solid R&D capability and improving profitability.

- **Our View:** ZTE is our top pick for telco supply chain. For 2021, we expect ZTE to continue to benefit from share gain/5G rollout in China, 4G upgrade in Asia and optical network upgrade in Europe. We expect revenue to grow 15% YoY in FY21E, driven by domestic carrier business (+16%) and gov./enterprise business (+24%). We expect GPM to improve to 33.9% vs. 31.6% in FY20, thanks to improving cost structure and self-developed chips from Sanechip. We expect next batch of 5G BTS tender to kick off in late March/April, and we estimate China telco capex in 2021 will grow at mid-to-low single digit. We think ZTE's 5G market share in China will expand to 35% in 2021/22 (vs 31% in 2020), given ZTE's stronger product positioning and cost advantage for 5G network rollout in 2nd/3rd tier cities. In addition, on the back of global tech decoupling and localization in China, we are positive on Sanechips (中兴微电子)'s self-developed chips to help improve technology sufficiency and optimize cost structure in the long term.

- **Why do we differ vs consensus:** Our FY20-22E EPS is slightly higher than consensus and we think upcoming catalysts of 5G BTS tenders and rapid overseas recovery will boost share price in near term.

- **Catalysts:** Near-term catalysts include China 5G BTS tenders.

- **Valuation:** Our TP of HK$28.14 is based on 17.5x FY21E P/E, in-line with 2-year historical forward P/E.

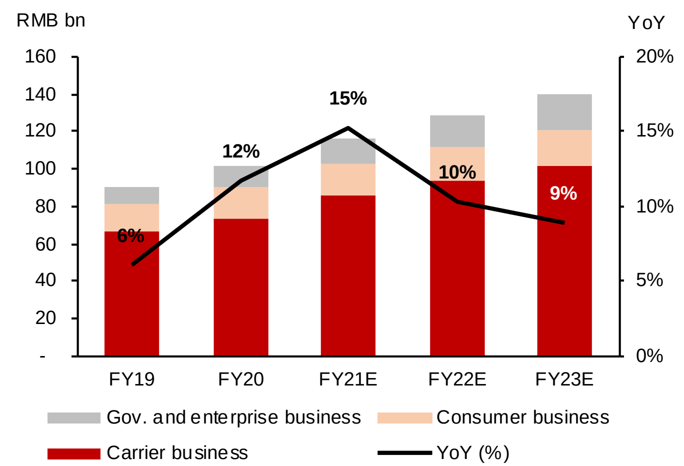
Link to latest report: ZTE-H (763 HK) – 1Q21 confirmed GPM recovery on track; Reiterate BUY

Financials and Valuations

(YE 31 Dec)	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	101,451	116,995	129,070	140,524
YoY growth (%)	11.8	15.3	10.3	8.9
Adj. Net profit(RMB mn)	4,260	6,181	7,097	8,903
Adj. EPS (RMB)	0.92	1.34	1.54	1.93
YoY growth (%)	(24.8)	45.6	14.8	25.4
Consensus EPS (RMB)	0.99	1.28	1.55	1.79
P/E (x)	21.2	14.6	12.7	10.1
P/B (x)	2.1	1.9	1.7	1.5
Yield (%)	0.8	1.1	1.3	1.6
ROE (%)	11.8	13.5	13.9	15.6
Net gearing (%)	43.8	50.1	50.5	41.8

Source: Company data, Bloomberg, CMBIS estimates

Fig: ZTE Revenue trend



Source: Company data, CMBIS estimates

Kingsoft Cloud (KC US): Reset expectation on Bytedance

Rating: BUY **| TP:** US$45.26 (56% upside) Analyst: Marley Ngan

- **Investment Thesis:** Kingsoft Cloud (KC) is a rare cloud service provider in China that focuses on IaaS/PaaS purely. KC has 3% market share in China with Bytedance being its largest single customer (28% of FY20 revenue). KC derived 79% of FY20 revenue from Public Cloud Services and 21% from Enterprise Cloud Services. We expect KC to deliver 38% revenue CAGR in FY20-23E.

- **Our View:** China public cloud market is expected to grow at 33% CAGR from 2020 to 2023E reaching RMB231bn, according to CAICT. Although AliCloud is undoubtedly a leader but KC can achieve robust growth as internet companies are adoption multi-cloud strategy to lower reliance on single cloud provider and ensure cloud resources flexibility. We expect KC public cloud to deliver 24% revenue CAGR in FY20-23E and reach RMB9.8bn by FY23E. Meanwhile, KC is ramping up enterprise cloud solutions from low base. We expect KC enterprise cloud solution revenue to grow at 75% CAGR in FY20-23E to reach RMB7.4bn (5% market share).

- **Why do we differ vs consensus:** We like KC for its expanding customer base (added Zhihu, Agora, Huya, Bigo, Sogou in FY20) and its top three customers' revenue contribution is decreasing (60% in FY18 → 53% in FY20).

- **Catalysts:** Better than expected 3Q21 guidance, provincial project wins for enterprise cloud.

- **Valuation:** We derive our target price of US$45.26 on 5x FY22E P/S, 10% discount to global peers having IaaS business exposure given smaller revenue size despite higher growth.

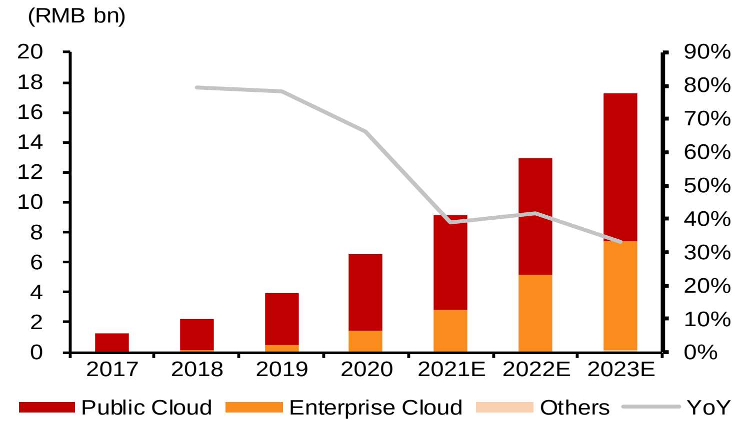
Link to latest report: Kingsoft Cloud (KC US) – Reset expectation on Bytedance

Financials and Valuations

(YE 31 Dec)	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	6,577	9,134	12,959	17,238
YoY growth (%)	66	39	42	33
Adj. EBITDA (RMB mn)	(119)	(57)	547	1,695
YoY growth (%)	N/A	N/A	(1054)	210
Net income (RMB mn)	(982)	(1,059)	(784)	(99)
EPS (RMB)	(6.14)	(4.75)	(3.52)	-0.45
YoY growth (%)	N/A	N/A	(26)	(87)
Consensus EPS (RMB)	(6.14)	(3.80)	(1.20)	4.65
P/S	6.9	4.9	3.5	2.6
ROE (%)	(12)	(15)	(12)	(2)
Net gearing (%)	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIS estimates

Fig: KC revenue and YoY growth



Source: Company data, CMBIS estimates

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