



Rating
Hold

Company
Lijiang

Date
4 September 2017

Coverage Change

Asia
China

Consumer
Hotels / Leisure / Gaming

Reuters 002033.SZ Bloomberg 002033 CH Exchange SHZ Ticker 002033

Price at 1 Sep 2017 (CNY)	9.99
Price target - 12mth (CNY)	16.70
52-week range (CNY)	16.55 - 9.55
Shenzhen Index	2,046

Discontinuation of coverage

Discontinuation of coverage

We discontinue the coverage of the stock immediate effect. Our previous rating and price target should no longer be relied upon.

Forecasts and ratios

Year End Dec 31	2015A	2016A	2017E	2018E
Sales (CNYm)	786.0	779.7	798.8	846.3
EBITDA (CNYm)	367.4	390.2	370.7	400.2
Reported NPAT (CNYm)	197.3	223.8	226.2	250.6
Reported EPS FD(CNY)	0.47	0.53	0.54	0.59
DB EPS FD(CNY)	0.47	0.52	0.54	0.60
DB EPS growth (%)	11.5	9.7	4.8	10.7
PER (x)	34.9	26.7	18.4	16.7
EV/EBITDA (x)	15.9	11.2	7.0	6.0
DPS (net) (CNY)	0.08	0.10	0.10	0.11
Yield (net) (%)	0.5	0.7	1.0	1.1

Source: Deutsche Bank estimates, company data

Valuation & Risks

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Price/price relative



Performance (%)	1m	3m	12m
Absolute	3.2	4.6	-30.4
Shenzhen Index	3.9	10.3	-3.0

Source: Deutsche Bank

Key indicators (FY1)

ROE (%)	10.0
Net debt/equity (%)	-63.2
Book value/share (CNY)	5.57
Price/book (x)	1.8
Net interest cover (x)	-
Operating profit margin (%)	38.0

Source: Deutsche Bank



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Lijiang	002033.SZ	9.99 (CNY) 1 Sep 2017	NA

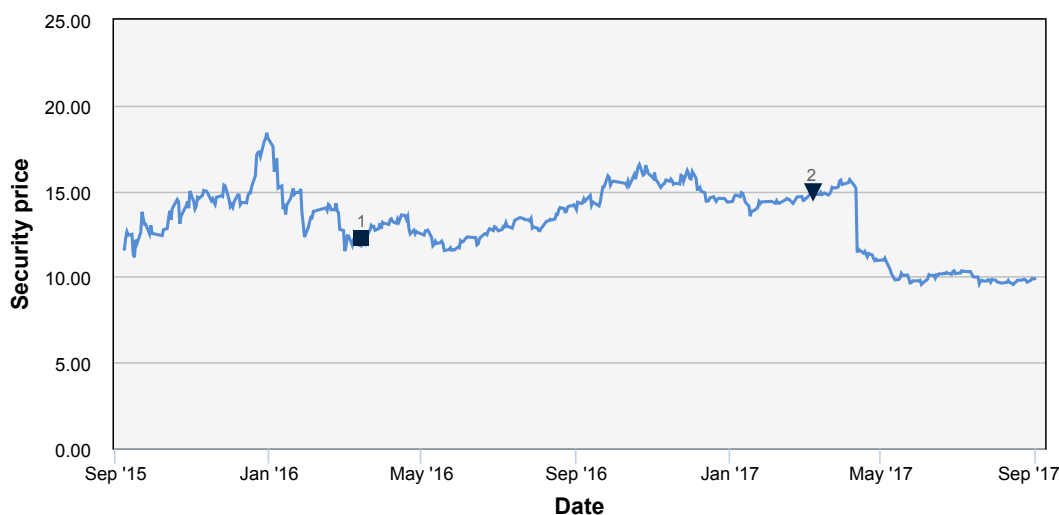
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Historical recommendations and target price. Lijiang (002033.SZ)

(as of 09/01/2017)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	03/15/2016	Buy, Target Price Change CNY 18,00	Tallan Zhou
2.	03/08/2017	Downgraded to Hold, Target Price Change CNY 16,70	Tallan Zhou



Equity Rating Key

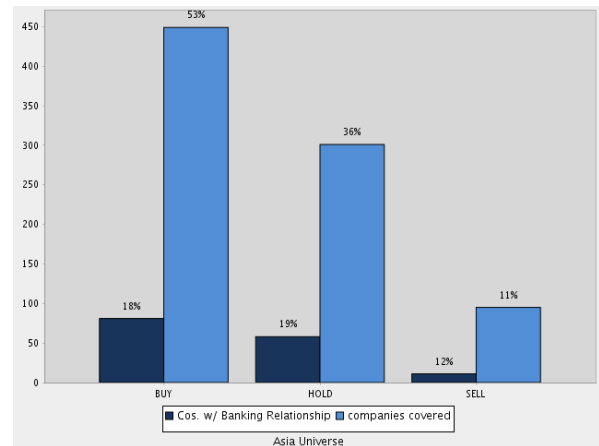
Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus pro-jected dividend yield) , we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock.

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

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Equity rating dispersion and banking relationships





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