## **FLASH NOTE**

6 November 2017

## JNBY | 3306.HK A unique fashion design power house

#### **Fundamentals**

A leading local designer brand in China with ~34% adjusted EPS CAGR in FY14-FY17;GM comparable to international peers;

JNBY's sales and adjusted EPS (excl. listing expenses) grew at 18.8%/33.8% CAGR in FY14-FY17 (ended June), in which the former outgrew the apparel industry growth by ~500 bps (~13.5% CAGR during the same period). JNBY's GM rose from 58% in FY14 to 63.2% in FY17, thanks to the men's series (CROQUIS) and 'less' (launched in 2011), which enjoyed a higher GM than JNBY average. JNBY's current GM is comparable to international designer brands, we believe the GM would be sustainable given the brands are still young (5-12 years brand history) and newly launched brands (such as Children series) still has room for GM expansion.

# Centralized inventory sharing system to lower inventory risk; Omni-channel distribution model to nurture 'Fans Economy'

- JNBY's omni-channel distribution model (comprise of offline stores, online platforms and social platform on WeChat) enables them to nurture a 'Fans Economy' which would convert fans/members (purchases driven by their affinity to lifestyle) into consumers. The revenue contribution from this distribution model has increased from 4.2% in FY15 to 11.3% in FY17, while members contributed 62.6% of sales in FY17 (vs. 46% in FY15) which also reflects JNBY members' stickiness.
- JNBY's blended SSSG (self-operate and distributors' stores) maintained at 7.0%-8.0% in FY15-FY17, thanks to the centralized inventory sharing system which help keep inventory level at ~5 months, and retail discount for off season products at ~30%. With over 60 designers, JNBY currently owns ~4,000 SKUs. JNBY's net stores openings would be at 200-250 stores/year, which is similar to 3 year average (FY15: 157;FY16:204;FY17:275)

## Improved profitability from online channel; Target to expand to product lines such as sportswear, crossover collections

- JNBY's online platform used to clear off-season products, however JNBY began to sell new products through online channel from FY16, segment GM rose from 30.8% in FY15 to 48.3% in FY17. In the light of more new products contribution, we expect there are still rooms for GM improvement. Online sales currently accounted for ~8%/6% of sales and GM respectively.
- Though having owned 6 brands, Management also continues to nurture new brands/ separate product lines in the medium term including sportswear, men's suit and infants' costumes. JNBY will also launch several crossover collections under existing brands with renowned fashion designers.

#### Catalysts

1H18 results; // Increasing market awareness; // Launch of new brand Potential inclusion in Hang Seng Small Cap Index

#### Valuation

# Trading at FY18E 12.6x PE, deserve re-rating story with attractive dividend yield

We expect JNBY's net profit to grow at 22.2% CAGR in FY17-FY19E, driven by gradual GM expansion from CROQUIS, 'less', children's series and online channel. JNBY is trading at an undemanding valuation 12.6x FY18E PE (~48% discount to peers avg. at 24.0x, incl. HK and A-share listed apparel brands & intl' designers' brands). Despite >60% rally in since its FY17 results, JNBY's healthy financial position (avg ~RMB376mn free cash flow with little ARs in FY15-FY17) enables them delivering a high dividend payout ratio at 75% in FY17 ,current price implying a 5.6%/6.9% dividend yield in FY18E/19E and we believe JNBY continue to deserve a re-rating story. We arrive JNBY's TP at HK\$13.88 based on 15.6x FY18E PE (35% discount to peers' avg.)



### Short Term (6 Month)

**Trading Buy** 

**Trading Sell** 

Current Price: HK\$11.18 Target price: HK\$13.88 Upside: 24.1%

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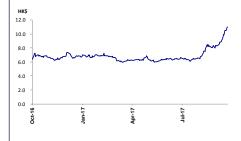
#### Trading data

52-Week Range (HK\$)	11.70/5.70
3 Mth Avg Daily Vol (m)	1.40
No. of Shares (m)	518.8
Market Cap (HK\$m)	5,799.6
Major Shareholders (%)	Wu Jian & Family
	(61.5%)
Auditors	PWC
Result Due	1H18:Feb 2018

#### **Company description**

Established in 1990 and listed in HKEx in Oct 2016, JNBY is a leading local designer brand in China (Ranked No. 1 with 9.6% market share in terms of retail sales in 2015). JNBY offers apparel, footwear and other accessories for women, men and children under the brand 'JNBY', 'less', 'CROQUIS', and 'jnby by JNBY' etc. As of June 2017, JNBY's retail network comprises of 1,591 stores, in which ~30% are self-operated stores.

#### **Price chart**



#### \* Note:

FLASH NOTE represent short-term trading ideas by Cinda International Research which are distinguished from our normal coverage. The recommended stocks may not be continually followed.



Exhibit 1: Earnings Forecast	t Revision for FY16E & FY1	7E earnings	5					
Year to Jun (RMB Mn)		FY14A	FY15A	FY16A	FY17A	FY18E	FY19E	FY20E
Segment Revene								
Women		1,104	1,201	1,320	1,535	1,747	2,013	2,315
	JNBY	1,030	1,111	1,198	1,366	1,515	1,705	1,905
	less	74	90	123	169	232	308	410
Men								
	CROQUIS	238	298	380	489	622	794	1016
<u>Children</u>								
	jnby by JNBY	42	114	203	294	372	432	474
	Pomme de terre*	0	0	0	13	26	46	75
	Household goods	0	0	0	2	4	6	7
Group		1,383	1,613	1,903	2,319	2,745	3,246	3,812
Segment Revenue Growth								
Women		-	8.8%	10.0%	16.3%	13.8%	15.2%	15.0%
	JNBY	-	7.9%	7.8%	14.1%	10.9%	12.5%	11.7%
	less	-	21.3%	35.9%	38.0%	37.0%	33.0%	33.0%
<u>Men</u>								
	CROQUIS	-	25.3%	27.4%	28.8%	27.2%	27.8%	27.9%
<u>Children</u>								
	jnby by JNBY	-	174.7%	77.4%	44.8%	26.9%	16.1%	9.7%
	Pomme de terre*	-	-	-				
Household goods		-	-	-	-	244.6%	150.0%	116.7%
Group		-	16.6%	17.9%	21.9%	18.4%	18.2%	17.4%
Segment Gross Margin								
Women		56.5%	60.0%	61.1%	63.0%	63.9%	64.9%	65.5%
TT VIII CII	JNBY	56.3%	59.9%	60.7%	62.2%	63.9 <i>%</i>	64.9 <i>%</i>	64.5%
	less	59.4%	60.6%	64.4%	69.7%	70.0%	70.0%	70.0%
Men	1000	UU.T /0	00.070	V-1-1 /0	001170		//	. 0.070
	CROQUIS	65.9%	67.7%	68.3%	67.7%	67.9%	68.0%	67.9%
Children								2.1070
	jnby by JNBY	54.8%	60.1%	61.5%	58.7%	59.0%	59.0%	60.0%
	Pomme de terre*	-	-	-	-	-	-	-
	JNBYHOME	-	-	-	-78.1%	-40.0%	-20.0%	10.0%
Group		58.0%	61.4%	62.6%	63.6%	63.8%	64.5%	65.0%

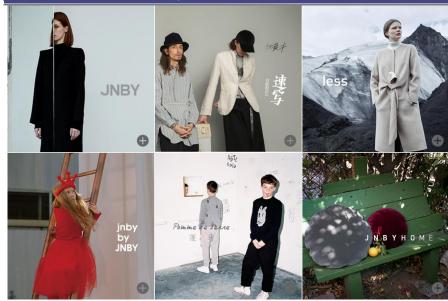
Source: Company data, CIRL estimates



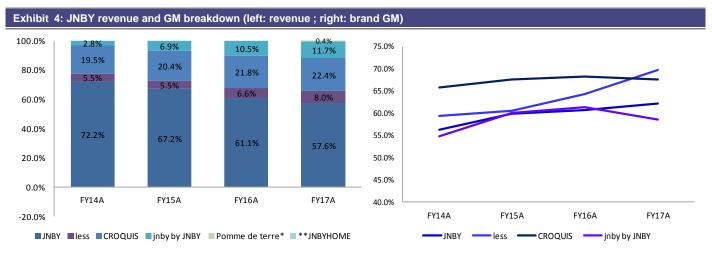
	bloomberg				
	code	GM (%)	OM (%)	PM (%)	
long Kong/A-share listed	422411/	44.0/	200/	220/	
CHINA LILANG LTD	1234 HK	41%	28%	22%	
(ORADIOR HOLDING	3709 HK	72%	18%	15%	
SHANGHAI LA CH-H	6116 HK	64%	11%	6%	
COSMO LADY CHINA	2298 HK	44%	7%	5%	
BOSIDENG INTL	3998 HK	45%	6%	5%	
GIORDANO INTL	709 HK	59%	11%	8%	
.T LTD	999 HK	61%	6%	3%	
ESPRIT HLDGS	330 HK	50%	-4%	0%	
BAUHAUS INTL HLD	483 HK	59%	4%	3%	
HEILAN HOME CO-A	600398 CH	39%	23%	19%	
IOEONE CO LTD-A	601566 CH	56%	16%	19%	
SHENZHEN ELLAS-A	603808 CH	68%	21%	18%	
LANCY CO LTD-A	002612 CH	55%	5%	12%	
FUJIAN SEPTWOL-A	002029 CH	43%	6%	10%	
SHENZHEN HUIJI-A	002763 CH	68%	12%	9%	
GUANGDONG BOBA-A	002776 CH	29%	22%	18%	
Average		53%	13%	11%	
INBY DESIGN LTD	3306 HK	63%	18%	13%	
nternational Designer Brands					
KERING	KER FP	63%	11%	7%	
LVMH MOET HENNE	MC FP	65%	18%	11%	
IIMMY CHOO PLC	CHOO LN	64%	10%	4%	
TED BAKER PLC	TED LN	60%	13%	10%	
BRUNELLO CUCINEL	BCIM	N/A	12%	8%	
Average		63%	13%	8%	
INBY DESIGN LTD	3306 HK	63%	18%	13%	
International Brands					
FAST RETAILING	9983 JP	48%	7%	3%	
HENNES & MAURI-B	HMB SS	48% 55%	12%	10%	
NDITEX	ITX SM	58%	18%	14%	
PVH CORP	PVH US	52%	9%	7%	
	2685 JT	57%	8%	5%	
MARKS & SPENCER	MKS LN	39%	6%	4%	
OVS SPA	OVS IM	N/A	7%	6%	
	GPS US	36%	10%	6%	
AMER EAGLE OUTF	AEO US	37%	9%	6%	
HUGO BOSS -ORD	BOSS GR	66%	10%	7%	
TED BAKER PLC	TED LN	60%	13%	10%	
NEXT PLC	NXT LN	35%	21%	16%	
RENCH CONNECT	FCCN LN	46%	-3%	-2%	
ABERCROMBIE & FI	ANF US	61%	2%	1%	
JRBAN OUTFITTER	URBN US	35%	10%	7%	
VF CORP GUESS? INC	VFC US GES US	48% 36%	12% 6%	9% 4%	
Average	320 00	48%	10%	7%	
Average		70/0	10/0	170	
INBY DESIGN LTD	3306 HK	63%	18%	13%	



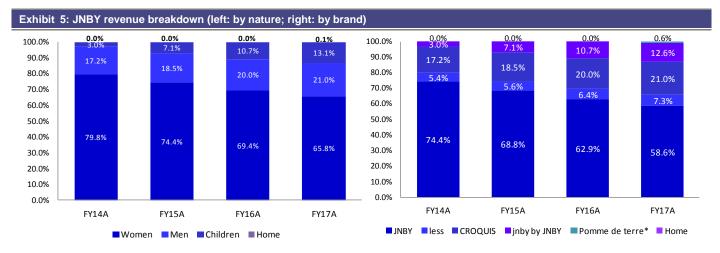
#### Exhibit 3: JNBY's current brand porffolio



Source: Company data, CIRL



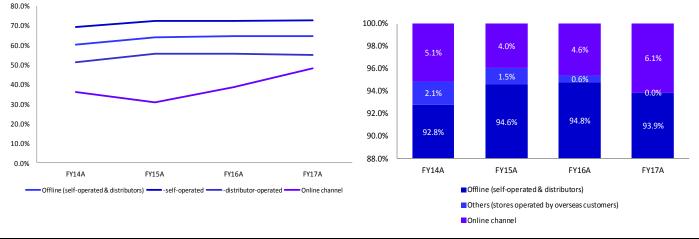
Source: Company data, CIRL (\* Pomme de terre was launched in March 2016 & opened first store in Jul 2016; \*\* JNBYHOME was launched in December 2016 & opened first store in Jan 2017)



Source: Company data, CIRL (\* Pomme de terre was launched in March 2016 & opened first store in Jul 2016; \*\* JNBYHOME was launched in December 2016 & opened first store in Jan 2017)

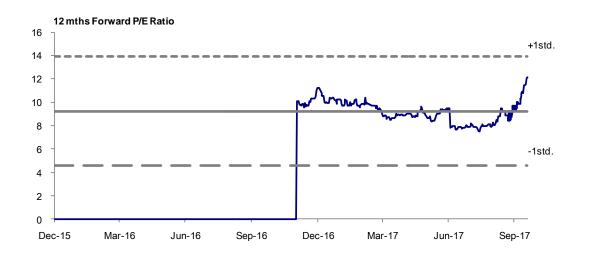


#### Exhibit 6: JNBY's online channel GM still has room to improve



#### Source: Company data, CIRL





Source: Bloomberg, CIRL



### Exhibit 7: Financial statement

Income statement					
Year to Jun (RMB Mn)	FY15A	FY16A	FY17A	FY18E	FY19E
Revenue	1,613	1,903	2,319	2,745	3,246
Gross profit (reported)	991	1,190	1,475	1,752	2,093
EBITDA	326	373	493	605	758
Depreciation	29	30	34	45	62
EBIT	296	343	460	561	695
Net interest income (exp.)	(14)	(1)	9	4	5
Associates	0	0	0	0	0
Exceptionals/others	0	0	0	0	0
Profit before tax	282	342	468	565	700
Tax expenses	(85)	(103)	(137)	(165)	(205)
Minority interest	0	0	0	0	0
Net profit	197	239	332	400	496
Dividends	0	0	249	280	348
Adjusted diluted EPS (RMB)	103.5	0.607	0.700	0.762	0.944
Balance sheet					
Year to Jun (RMB Mn)	FY15A	FY16A	FY17A	FY18E	FY19E
Cash & equiv	159	175	495	572	675
Trade receivables	71	78	83	99	118
Other receivables	317	146	234	234	234
Inventories	394	439	570	649	766
Other current assets	0	0	334	382	381
Fixed assets	27	34	59	72	67
Intangible assets	4	5	7	7	7
Investment, associates etc	65	118	144	94	94
Total assets	1,037	995	1,925	2,109	2,341
Account payables	85	111	151	179	203
Other payables	292	337	469	469	469
Short-term debt	20	0	0	0	0
Other current liabs	19	251	35	35	35
Long-term debts	107	0	0	0	0
Deferred tax and others	14	9	13	13	13
Other long-term liabs	0	0	0	0	0
Total liabilities	538	707	668	696	720
Share capital	0	0	5	5	5
Reserves	499	288	1,253	1,408	1,617
Shareholders' equity	499	288	1,257	1,413	1,622
Minorities	0	0	0	0	0
Total equity	499	288	1,257	1,413	1,622
Net cash (debt)	32	175	495	572	675

Year to Jun (RMB Mn)	FY15A	FY16A	FY17A	FY18E
Pre-tax profit	282	342	468	565
Taxes paid	(85)	(136)	(157)	(132)
Depreciation & amortization	29	30	34	`45 <sup>´</sup>
Associates & Others	135	194	239	114
CFO bef. WC change	361	430	585	591
Change in working cap	7	3	(137)	(71)
Cashflow from operation	367	433	448	520
CAPEX	(30)	(35)	(56)	(62)
Free cash flow	337	398	391	458
Dividends	0	0	249	280
Balance sheet adj.	(122)	(255)	(967)	(662)
Sharse issued	0	0	648	0
Others	0	0	0	0
Net cash flow	216	143	320	76
Net cash (debt) start	(183)	32	175	495
Net cash (debt) at year-end	32	175	495	572
Growth rate (%)				
Year to Jun (RMB Mn) Growth rate (%)	-	-		-
Revenue	16.6%	17.9%	21.9%	18.4%
EBITDA	29.2%	14.6%	32.2%	22.6%
EBIT	30.7%	15.7%	34.0%	21.9%
Net profit	31.4%	21.5%	38.5%	20.6%
Fully diluted EPS	31.4%	-99.4%	15.3%	8.4%
Margins (%)				
Gross margin (reported)	33.3%	62.6%	63.6%	63.8%
EBITDA	20.2%	19.6%	21.3%	22.0%
EBIT	18.4%	18.0%	19.8%	20.4%
Net margin	12.2%	12.6%	14.3%	14.6%
Other ratios				
ROE (%)	48.9%	60.8%	42.9%	30.0%
ROA (%)	19.7%	23.6%	22.7%	19.8%
Not appring (9/)	-6.4%	-60.8%	-39.4%	-40.5%
		-311.4	52.1	126.6
Interest coverage (x)	-21.2			
Interest coverage (x) Receivables days	17.4	14.3	12.7	12.1
Interest coverage (x) Receivables days Payables days	17.4 50.1	14.3 56.7	65.3	66.0
Net gearing (%) Interest coverage (x) Receivables days Payables days Inventory days	17.4	14.3		

Source: Company data, CIRLestimates



HIMALMOTTO1224 MK7.5727.527.527.5710510512.011.01.01.01.01.00.000 <th>Hong Kong/A-share listed CHINA LILANG LTD KORADIOR HOLDING SHANGHAI LA CH-H COSMO LADY CHINA BOSIDENG INTL GIORDANO INTL I.T LTD ESPRIT HILDGS BAUHAUS INTL HLD HEILAN HOME CO-A JOEONE CO LTD-A SHENZHEN ELLAS-A LANCY CO LTD-A SHENZHEN HULI-A SHENZHEN HULI-A SHENZHEN HULI-A SHENZHEN HULI-A SHENZHEN HULI-A SHENZHEN HULI-A</th> <th>code 1234 HK 3709 HK 6116 HK 2298 HK 3998 HK 309 HK 300 HK 483 HK 601366 CH 603808 CH 603808 CH 602612 CH 002612 CH 002612 CH 002676 CH</th> <th>(HKD mn) 7,592 2,933 10,998 6,482 7,157 6,595 4,831 8,987 654 4,9,983 10,378 9,701 6,748 8,211 7,008 7,074</th> <th>(HKD) 6.28 6.03 10.04 3.02 0.67 4.43 4.04 4.70 1.78 11.13 18.05 16.87 10.87 18.02</th> <th>3M 19.7 (19.1) 1.0 2.4 (2.9) 1.4 2.3 19.3 (0.6) 1.6 (1.8) 14.9 9.3</th> <th>46.6 (29.0) 24.6 0.7 0.0 5.7 30.3 (22.8) 36.9 (12.4) (13.3) (1.0)</th> <th>10.8 16.5 6.3 9.7 6.1 17.0 17.6 42.7 5.1 16.7 23.5</th> <th>9.8 12.2 6.6 32.2 16.3 15.9 -2.5 5.0 13.7</th> <th>12.0 11.0 8.0 20.3 15.5 16.0 23.8 470.0 12.4</th> <th>FY17E 11.2 - 7.8 17.0 - 14.1 15.8</th> <th>10.7 - 7.6 13.7 - 12.8 11.4</th> <th>4.6% 1.7% 0.0% 3.3% 8.5% 5.7%</th> <th>5.0% 2.6% 0.0% 3.8% 3.4% 6.1%</th> <th>FY16 4.8% 0.0% 2.1% 4.0% 6.2% 2.1%</th> <th>6.4% 0.0% 7.7% 2.1% 0.0% 7.1% 3.0%</th> <th>6.6% 0.0% 8.0% 2.8% 0.0% 7.8%</th> <th>7.2% 0.0% 3.3% 0.0% 8.2% 5.2%</th>	Hong Kong/A-share listed CHINA LILANG LTD KORADIOR HOLDING SHANGHAI LA CH-H COSMO LADY CHINA BOSIDENG INTL GIORDANO INTL I.T LTD ESPRIT HILDGS BAUHAUS INTL HLD HEILAN HOME CO-A JOEONE CO LTD-A SHENZHEN ELLAS-A LANCY CO LTD-A SHENZHEN HULI-A SHENZHEN HULI-A SHENZHEN HULI-A SHENZHEN HULI-A SHENZHEN HULI-A SHENZHEN HULI-A	code 1234 HK 3709 HK 6116 HK 2298 HK 3998 HK 309 HK 300 HK 483 HK 601366 CH 603808 CH 603808 CH 602612 CH 002612 CH 002612 CH 002676 CH	(HKD mn) 7,592 2,933 10,998 6,482 7,157 6,595 4,831 8,987 654 4,9,983 10,378 9,701 6,748 8,211 7,008 7,074	(HKD) 6.28 6.03 10.04 3.02 0.67 4.43 4.04 4.70 1.78 11.13 18.05 16.87 10.87 18.02	3M 19.7 (19.1) 1.0 2.4 (2.9) 1.4 2.3 19.3 (0.6) 1.6 (1.8) 14.9 9.3	46.6 (29.0) 24.6 0.7 0.0 5.7 30.3 (22.8) 36.9 (12.4) (13.3) (1.0)	10.8 16.5 6.3 9.7 6.1 17.0 17.6 42.7 5.1 16.7 23.5	9.8 12.2 6.6 32.2 16.3 15.9 -2.5 5.0 13.7	12.0 11.0 8.0 20.3 15.5 16.0 23.8 470.0 12.4	FY17E 11.2 - 7.8 17.0 - 14.1 15.8	10.7 - 7.6 13.7 - 12.8 11.4	4.6% 1.7% 0.0% 3.3% 8.5% 5.7%	5.0% 2.6% 0.0% 3.8% 3.4% 6.1%	FY16 4.8% 0.0% 2.1% 4.0% 6.2% 2.1%	6.4% 0.0% 7.7% 2.1% 0.0% 7.1% 3.0%	6.6% 0.0% 8.0% 2.8% 0.0% 7.8%	7.2% 0.0% 3.3% 0.0% 8.2% 5.2%
HIMALMOTTO1224 MK7.5727.527.527.5710510512.011.01.01.01.01.00.000 <th>CHINA LLANG LTD KORADIOR HOLDING SHANGHAI LA CH-H COSMO LADY CHINA BOSIDENG INTL GIORDANO INTL I.T. LTD ESPRIT HLOGS BAUHAUS INTL HLD HEILAN HOME CO-A JOEONE CO LTD-A SHENZHEN ELLAS-A LANCY CO LTD-A FUJIAN SEPTWOL-A SHENZHEN HUIJ-A GUANGDONG BOBA-A <b>Average</b></th> <th>3709 HK 6116 HK 2298 HK 3998 HK 709 HK 399 HK 330 HK 483 HK 601366 CH 603808 CH 002612 CH 002612 CH 002628 CH 002638 CH 002638 CH</th> <th>2,933 10,998 6,482 7,157 6,959 4,831 8,987 654 49,983 10,378 9,701 6,748 8,211 7,008 7,074</th> <th>6.03 10.04 3.02 0.67 4.43 4.04 4.70 1.78 11.13 18.06 28.76 16.87 10.87 18.02</th> <th>(19.1) 1.0 2.4 (2.9) 1.4 2.3 19.3 (0.6) 1.6 (1.8) 14.9 9.3</th> <th>(29.0) 24.6 0.7 0.0 5.7 30.3 (22.8) 36.9 (12.4) (13.3) (1.0)</th> <th>16.5 6.3 9.7 6.1 17.0 17.6 42.7 5.1 16.7 23.5</th> <th>12.2 6.6 8.6 32.2 16.3 15.9 -2.5 5.0 13.7</th> <th>11.0 8.0 20.3 15.5 16.0 23.8 470.0 12.4</th> <th>- 7.8 17.0 - 14.1 15.8</th> <th>- 7.6 13.7 - 12.8 11.4</th> <th>1.7% 0.0% 3.3% 8.5% 5.7%</th> <th>2.6% 0.0% 3.8% 3.4% 6.1%</th> <th>0.0% 0.0% 2.1% 4.0% 6.2% 2.1%</th> <th>0.0% 7.7% 2.1% 0.0% 7.1% 3.0%</th> <th>0.0% 8.0% 2.8% 0.0% 7.8%</th> <th>0.0% 0.0% 3.3% 0.0% 8.2% 5.2%</th>	CHINA LLANG LTD KORADIOR HOLDING SHANGHAI LA CH-H COSMO LADY CHINA BOSIDENG INTL GIORDANO INTL I.T. LTD ESPRIT HLOGS BAUHAUS INTL HLD HEILAN HOME CO-A JOEONE CO LTD-A SHENZHEN ELLAS-A LANCY CO LTD-A FUJIAN SEPTWOL-A SHENZHEN HUIJ-A GUANGDONG BOBA-A <b>Average</b>	3709 HK 6116 HK 2298 HK 3998 HK 709 HK 399 HK 330 HK 483 HK 601366 CH 603808 CH 002612 CH 002612 CH 002628 CH 002638 CH 002638 CH	2,933 10,998 6,482 7,157 6,959 4,831 8,987 654 49,983 10,378 9,701 6,748 8,211 7,008 7,074	6.03 10.04 3.02 0.67 4.43 4.04 4.70 1.78 11.13 18.06 28.76 16.87 10.87 18.02	(19.1) 1.0 2.4 (2.9) 1.4 2.3 19.3 (0.6) 1.6 (1.8) 14.9 9.3	(29.0) 24.6 0.7 0.0 5.7 30.3 (22.8) 36.9 (12.4) (13.3) (1.0)	16.5 6.3 9.7 6.1 17.0 17.6 42.7 5.1 16.7 23.5	12.2 6.6 8.6 32.2 16.3 15.9 -2.5 5.0 13.7	11.0 8.0 20.3 15.5 16.0 23.8 470.0 12.4	- 7.8 17.0 - 14.1 15.8	- 7.6 13.7 - 12.8 11.4	1.7% 0.0% 3.3% 8.5% 5.7%	2.6% 0.0% 3.8% 3.4% 6.1%	0.0% 0.0% 2.1% 4.0% 6.2% 2.1%	0.0% 7.7% 2.1% 0.0% 7.1% 3.0%	0.0% 8.0% 2.8% 0.0% 7.8%	0.0% 0.0% 3.3% 0.0% 8.2% 5.2%
NHALLANCITO   1224 MK   1792   123   103	HINA LLANG LTD     KORADIOR HOLDING     HANGHAI LA CH-H     JCSMO LADY CHINA     SOSIDENG INTL     SIORDANO INTL     JCRDANO INTL     SPRIT HLDGS     SAUHAUX INTL HLD     HEILAN HOME CO-A     DEOL O LTD-A     YUIJAN SEPTWOL-A     HENZHEN LUJA-SA     ANCY CO LTD-A     SUANGDONG BOBA-A     Average	3709 HK 6116 HK 2298 HK 3998 HK 709 HK 399 HK 330 HK 483 HK 601366 CH 603808 CH 002612 CH 002612 CH 002628 CH 002638 CH 002638 CH	2,933 10,998 6,482 7,157 6,959 4,831 8,987 654 49,983 10,378 9,701 6,748 8,211 7,008 7,074	6.03 10.04 3.02 0.67 4.43 4.04 4.70 1.78 11.13 18.06 28.76 16.87 10.87 18.02	(19.1) 1.0 2.4 (2.9) 1.4 2.3 19.3 (0.6) 1.6 (1.8) 14.9 9.3	(29.0) 24.6 0.7 0.0 5.7 30.3 (22.8) 36.9 (12.4) (13.3) (1.0)	16.5 6.3 9.7 6.1 17.0 17.6 42.7 5.1 16.7 23.5	12.2 6.6 8.6 32.2 16.3 15.9 -2.5 5.0 13.7	11.0 8.0 20.3 15.5 16.0 23.8 470.0 12.4	- 7.8 17.0 - 14.1 15.8	- 7.6 13.7 - 12.8 11.4	1.7% 0.0% 3.3% 8.5% 5.7%	2.6% 0.0% 3.8% 3.4% 6.1%	0.0% 0.0% 2.1% 4.0% 6.2% 2.1%	0.0% 7.7% 2.1% 0.0% 7.1% 3.0%	0.0% 8.0% 2.8% 0.0% 7.8%	0.0% 0.0% 3.3% 0.0% 8.2% 5.2%
Demole Name Demole Name Demol	0RADIOR HOLDING HANGHAI LA CH-H 0SIDENG INTL IORDANO INTL TITD SPRIT HILOS AUHAUS INTL HIDD IEILAN HOME CO-A DEONE CO LTD-A HENZEHR HILAS-A ANCY CO LTD-A UIJAN SEPTWOL-A HENZEHR HUJIJ-A UJANGDONG BOBA-A Average	3709 HK 6116 HK 2298 HK 3998 HK 709 HK 399 HK 330 HK 483 HK 601366 CH 603808 CH 002612 CH 002612 CH 002628 CH 002638 CH 002638 CH	2,933 10,998 6,482 7,157 6,959 4,831 8,987 654 49,983 10,378 9,701 6,748 8,211 7,008 7,074	6.03 10.04 3.02 0.67 4.43 4.04 4.70 1.78 11.13 18.06 28.76 16.87 10.87 18.02	(19.1) 1.0 2.4 (2.9) 1.4 2.3 19.3 (0.6) 1.6 (1.8) 14.9 9.3	(29.0) 24.6 0.7 0.0 5.7 30.3 (22.8) 36.9 (12.4) (13.3) (1.0)	16.5 6.3 9.7 6.1 17.0 17.6 42.7 5.1 16.7 23.5	12.2 6.6 8.6 32.2 16.3 15.9 -2.5 5.0 13.7	11.0 8.0 20.3 15.5 16.0 23.8 470.0 12.4	- 7.8 17.0 - 14.1 15.8	- 7.6 13.7 - 12.8 11.4	1.7% 0.0% 3.3% 8.5% 5.7%	2.6% 0.0% 3.8% 3.4% 6.1%	0.0% 0.0% 2.1% 4.0% 6.2% 2.1%	0.0% 7.7% 2.1% 0.0% 7.1% 3.0%	0.0% 8.0% 2.8% 0.0% 7.8%	0.0% 0.0% 3.3% 0.0% 8.2% 5.2%
MANGHU (cH-H   115 HK   10,998   10,0   2.6   6.3   6.5   8.0   7.7   8.0%   0.0%	HANGHAI LA CH-H ISOSMO LADY CHINA ISOSDADA INTL I TUTD SPRIT HLDGS SILLAN HOLK CO-A DEONE CO LTD-A HENZHEN ELLAS-A ANCY CO LTD-A UIJAN SEPTWOL-A HENZHEN HUJJ-A JUJANGDONG BOBA-A Average	6116 HK 2296 HK 3998 HK 709 HK 999 HK 330 HK 483 HK 601566 CH 601566 CH 601566 CH 602612 CH 002612 CH 002612 CH 002629 CH 002676 CH	10,998 6,482 7,157 6,959 4,831 8,987 654 49,983 10,378 9,701 6,748 8,211 7,008 7,074	10.04 3.02 0.67 4.43 4.04 4.70 1.78 11.13 18.06 28.76 16.87 10.87 18.02	1.0 2.4 (2.9) 1.4 2.3 19.3 (0.6) 1.6 (1.8) 14.9 9.3	24.6 0.7 0.0 5.7 30.3 (22.8) 36.9 (12.4) (13.3) (1.0)	6.3 9.7 6.1 17.0 17.6 42.7 5.1 16.7 23.5	6.6 8.6 32.2 16.3 15.9 -2.5 5.0 13.7	8.0 20.3 15.5 16.0 23.8 470.0 12.4	17.0 - 14.1 15.8	13.7 - 12.8 11.4	0.0% 3.3% 8.5% 5.7%	0.0% 3.8% 3.4% 6.1%	0.0% 2.1% 4.0% 6.2% 2.1%	7.7% 2.1% 0.0% 7.1% 3.0%	8.0% 2.8% 0.0% 7.8%	0.0% 3.3% 0.0% 8.2% 5.2%
COMO MUNIC   238 HK   6,442   3.02   2.4   0.7   9.7   8.6   2.03   7.0   1.3   3.84   2.14   2.15   2.15   7.0   1.10     000M0 INTL   709 HK   6.355   4.41   1.3   1.30   1.34   1.14   1.14   1.24   5.75   6.15   6.25   7.75   6.55   6.15   1.14   1.24   1.25   1.15   1.14   1.24   1.25   1.15   1.14   1.24   1.25   1.15   1.25   1.05   1.25	COSMO LADY CHINA BOSIDENG INTL JORDANO INTL T. LTD SPRIT HILDGS SAUHAUX INTL HLD HEILAN HOME CO-A OEONE CO LTD-A HIENZHEN ELLAS-A ANOY CO LTD-A UIJIAN SEPTWOL-A HIENZHEN HUJI-A SUANGDONG BOBA-A Average	2298 HK 3998 HK 709 HK 999 HK 330 HK 483 HK 600398 CH 601566 CH 603808 CH 002612 CH 002612 CH 00229 CH 00276 CH	6,482 7,157 6,959 4,811 8,987 654 49,983 10,378 9,701 6,748 8,211 7,008 7,074	3.02 0.67 4.43 4.04 4.70 1.78 11.13 18.06 28.76 16.87 10.87 18.02	2.4 (2.9) 1.4 2.3 19.3 (0.6) 1.6 (1.8) 14.9 9.3	0.7 0.0 5.7 30.3 (22.8) 36.9 (12.4) (13.3) (1.0)	9.7 6.1 17.0 17.6 42.7 5.1 16.7 23.5	8.6 32.2 16.3 15.9 -2.5 5.0 13.7	20.3 15.5 16.0 23.8 470.0 12.4	17.0 - 14.1 15.8	13.7 - 12.8 11.4	3.3% 8.5% 5.7%	3.8% 3.4% 6.1%	2.1% 4.0% 6.2% 2.1%	2.1% 0.0% 7.1% 3.0%	2.8% 0.0% 7.8%	3.3% 0.0% 8.2% 5.2%
Solution   399 HK   7.37   0.47   0.99   0.4   4.32   1.52   1.53   1.41   1.24   1.55   2.16   1.41   1.24   1.55   2.16   1.41   1.24   1.55   2.16   1.41   1.24   1.57   1.55   2.18   1.41   1.24   1.57	IOSIDENG INTL IJORDANO INTL T. ITD SPRIT HLDGS IAUHAUS INTL HLD BIELIAN HOME CO-A DEONE CO ITD-A HENZHEN ELUIS-A ANCY CO LTD-A UIJAN SEPTWOL-A HENZHEN HUJIJ-A JUJANGDONG BOBA-A Average	3998 HK 709 HK 999 HK 330 HK 483 HK 600398 CH 601566 CH 603808 CH 002612 CH 0022029 CH 002776 CH	7,157 6,959 4,831 8,987 654 49,983 10,378 9,701 6,748 8,211 7,008 7,074	0.67 4.43 4.04 4.70 1.78 11.13 18.06 28.76 16.87 10.87 18.02	(2.9) 1.4 2.3 19.3 (0.6) 1.6 (1.8) 14.9 9.3	0.0 5.7 30.3 (22.8) 36.9 (12.4) (13.3) (1.0)	6.1 17.0 17.6 42.7 5.1 16.7 23.5	32.2 16.3 15.9 -2.5 5.0 13.7	15.5 16.0 23.8 470.0 12.4	14.1 15.8	12.8 11.4	8.5% 5.7%	3.4% 6.1%	4.0% 6.2% 2.1%	0.0% 7.1% 3.0%	0.0% 7.8%	0.0% 8.2% 5.2%
ubesche   709 MK   6,593   4.4   1.4   5.7   17.0   15.0	IORDANO INTL T LTD SPIRT HLDGS AUHAUS INTL HLD BIELNAN HOME CO-A DEONE CO LTD-A HENZHEN ELLAS-A ANCY CO LTD-A UIJAN SEPTWOL-A HENZHEN HUJIJ-A JUANGDONG BOBA-A Average	709 HK 999 HK 330 HK 483 HK 601566 CH 603808 CH 002612 CH 002202 CH 002763 CH 002776 CH	6,959 4,831 8,987 654 49,983 10,378 9,701 6,748 8,211 7,008 7,074	4.43 4.04 4.70 1.78 11.13 18.06 28.76 16.87 10.87 18.02	1.4 2.3 19.3 (0.6) 1.6 (1.8) 14.9 9.3	5.7 30.3 (22.8) 36.9 (12.4) (13.3) (1.0)	17.0 17.6 42.7 5.1 16.7 23.5	16.3 15.9 -2.5 5.0 13.7	16.0 23.8 470.0 12.4	14.1 15.8	12.8 11.4	5.7%	6.1%	6.2% 2.1%	7.1% 3.0%	7.8%	8.2% 5.2%
TITU 99 HK 4,81 4,04 2.3 300 17.6 15.9 13.8 11.4 2.5% 3.0% 2.1% 3.0% 2.1% 3.0% 2.1% 3.0% 2.1% 3.0% 2.1% 3.0% 2.1% 3.0% 2.1% 3.0% 2.1% 3.0% 2.1% 3.0% 2.1% 3.0% 2.1% 3.0% 2.1% 3.0% 2.1% 3.0% 0.2% 0.0%	T LTD SPRIT HLDGS AUHAUS INTL HLD IELIAN HOME CO-A DEONE CO LTD-A HENZHEN ELIAS-A ANCY CO LTD-A UJIAN SEPTWOL-A HENZHEN HUJI-A JUANGDONG BOBA-A Average	999 HK 330 HK 483 HK 600398 CH 601566 CH 603808 CH 002612 CH 002029 CH 0022763 CH 002776 CH	4,831 8,987 654 49,983 10,378 9,701 6,748 8,211 7,008 7,074	4.04 4.70 1.78 11.13 18.06 28.76 16.87 10.87 18.02	2.3 19.3 (0.6) 1.6 (1.8) 14.9 9.3	30.3 (22.8) 36.9 (12.4) (13.3) (1.0)	17.6 42.7 5.1 16.7 23.5	15.9 -2.5 5.0 13.7	23.8 470.0 12.4	15.8	11.4	4	0.2/2	2.1%	3.0%		5.2%
SPRT HLOGS   30 HK   6.87   7.40   9.3   0.228   427   -2.5   47.00   8.1   3.95   1.5%   0.3%   0.0%   1.1%   1.0%     BLANH MIC CA   60358 CH   4.9,983   1.13   1.6   0.22   1.6   1.3   4.3%   3.7%   5.5%   6.0%   6.5%     BOINC CO LA   60358 CH   5.77   1.8   1.4%   3.7%   5.5%   6.0%   6.4%   5.5%     BOINC CO LA   60380 CH   5.77   1.2%   1.3%   1.3%   0.0%   0.8%   0.8%   0.8%   0.4%   4.5%   3.5%   0.5%   0.0%   0.8%	SPRIT HLOGS AUHAUS INTL HLD BIELIAM HOME CO-A DEONE CO LTD-A HERZHEN ELLAS-A ANCY CO LTD-A UIJAN SEPTWOL-A HERZHEN HUJIJ-A JUANGDONG BOBA-A Average	330 HK 483 HK 600398 CH 601566 CH 603808 CH 002612 CH 002202 CH 0022763 CH 002776 CH	8,987 654 49,983 10,378 9,701 6,748 8,211 7,008 7,074	4.70 1.78 11.13 18.06 28.76 16.87 10.87 18.02	19.3 (0.6) 1.6 (1.8) 14.9 9.3	(22.8) 36.9 (12.4) (13.3) (1.0)	42.7 5.1 16.7 23.5	-2.5 5.0 13.7	470.0 12.4			2.5%	3.0%			4.5%	
ALHADE NUTULUD   433 HK   64   1.78   0.61   155   5.1   5.0   12.4   5.   5.7   8.7%   8.4%   3.4%   0.6%   0.0%	AUHAUS INTL HLD EILAN HOME CO-A DEONE CO LTD-A HENZHEN ELLAS-A ANCY CO LTD-A UIAN SEPTWOL-A HENZHEN HUIJI-A UANGDONG BOBA-A Average	483 HK 600398 CH 601566 CH 603808 CH 002612 CH 002029 CH 002763 CH 002776 CH	654 49,983 10,378 9,701 6,748 8,211 7,008 7,074	1.78 11.13 18.06 28.76 16.87 10.87 18.02	(0.6) 1.6 (1.8) 14.9 9.3	36.9 (12.4) (13.3) (1.0)	5.1 16.7 23.5	5.0 13.7	12.4	68.1			0.20/			4 4 6 /	
BILAN HONGCOA   600386 cH   40,98   1.13   1.6   (1.20)   (1.57)   1.37   1.25   1.14   4.38   3.78   5.78   5.58   6.058   6.558     DEVE CO TOA   603886 CH   9.701   22.7   14.9   (1.0)   32.7   22.0   22.0   22.0   20.0   0.058   0.076   0.38   0.078   0.38   0.38   0.38   0.37   0.32   0.30   0.35   0.36   0.37   0.32   0.30   0.35   0.47   0.35   0.37   0.32   0.38   0.37   0.38   0.37	IEILAN HOME CO-A DEONE CO LTD-A HENZEINE ILLAS-A ANCY CO LTD-A UJIAN SEPTWOL-A HENZEIN HUJI-A IUJANGDONG BOBA-A Average	600398 CH 601566 CH 603808 CH 002612 CH 002029 CH 002763 CH 002776 CH	49,983 10,378 9,701 6,748 8,211 7,008 7,074	11.13 18.06 28.76 16.87 10.87 18.02	1.6 (1.8) 14.9 9.3	(12.4) (13.3) (1.0)	16.7 23.5	13.7			39.5		0.075				
Schell Coll Dala   601566 CH   10.378   13.06   (1.3)   13.37   20.9   20.9   12.2   15.7   7.0K   3.4K   6.5%   4.0%   4.4K   5.3K     NNCYCO IDAA   0022512 CH   6.74   15.87   9.3   (1.5)	DEONE CO LTD-A HENZHEN ELLAS-A ANCY CO LTD-A UJIAN SEPTWOL-A HENZHEN HUIJI-A UANGDONG BOBA-A <b>Average</b>	601566 CH 603808 CH 002612 CH 002029 CH 002763 CH 002776 CH	10,378 9,701 6,748 8,211 7,008 7,074	18.06 28.76 16.87 10.87 18.02	(1.8) 14.9 9.3	(13.3) (1.0)	23.5			12.6	11.4						
HENDENILUGAA   607808 CH   7701   28.76   1.40   38.7   42.1   39.3   22.1   2.26   0.0%   0.6%   0.0%   1.0%   1.1%   1.1%   1.1%   1.1%   1.1%   1.1%   1.1%   1.1%   1.1%   1.1%   1.1%   0.7%   0.3%   0.0%   1.0%   0.1%   0.3%   0.0%   0.0%   1.0%   1.1%   1.1%   0.7%   0.3%   0.7%   0.3%   0.0%   0.3%   0.0%   0.3%   0.0%   0.3%   0.0%   0.3%   0.0%   0.3%   0.0%   0.3%   0.0%   0.3%   0.0%   0.3%   0.0%   0.3%   0.0%   0.0%   0.3%   0.0% <td>HENZHEN ELLAS-A ANCY CO LTD-A UIIAN SEPTWOL-A HENZHEN HUIJI-A UJANGDONG BOBA-A Average</td> <td>603808 CH 002612 CH 002029 CH 002763 CH 002776 CH</td> <td>9,701 6,748 8,211 7,008 7,074</td> <td>28.76 16.87 10.87 18.02</td> <td>14.9 9.3</td> <td>(1.0)</td> <td></td>	HENZHEN ELLAS-A ANCY CO LTD-A UIIAN SEPTWOL-A HENZHEN HUIJI-A UJANGDONG BOBA-A Average	603808 CH 002612 CH 002029 CH 002763 CH 002776 CH	9,701 6,748 8,211 7,008 7,074	28.76 16.87 10.87 18.02	14.9 9.3	(1.0)											
NCYCO (DTA) 002612 CH 6.748 16.87 9.3 (20.9) 442 7.9 2.2 1.128 1.13K 0.3% 0.7% 0.8% 0.9%   UMSSPTFVOLA 00275 CH 7.008 18.02 (0.4) (13) 1.4 2.95 2.6 1.0 0.0% 1.1% 1.4% 2.6% 2.6% 2.6% 2.6% 2.6% 0.3% 0.0%	ANCY CO LTD-A UJIAN SEPTWOL-A HENZHEN HUIJI-A UANGDONG BOBA-A Average	002612 CH 002029 CH 002763 CH 002776 CH	6,748 8,211 7,008 7,074	16.87 10.87 18.02	9.3												
UIAN SEPTINGLA   00220 GH   8.211   10.87   (1.5)   (0.6)   2.27   2.4.5   2.2.6   2.2.0   19.1   1.1%   1.1%   0.5%   0.7%   0.3%     UMMG DOR BORA   0027.7 GH   7.074   2.9.2   7.9   12.9   3.4.1   6.0.4   2.4.8   3.3.0   2.4.8   0.2.9%   2.9%   3.7%   0.9%   0.0	UJIAN SEPTWOL-A HENZHEN HUIJI-A SUANGDONG BOBA-A Average	002029 CH 002763 CH 002776 CH	8,211 7,008 7,074	10.87 18.02													
HEZHEN NULLIA   00275 CH   7,005   18.02   (9.4)   (129)   31.4   29.0   2.5   23.0   24.6   2.6%<	HENZHEN HUIJI-A WANGDONG BOBA-A Average	002763 CH 002776 CH	7,008 7,074	18.02													
UNANCORS 200A.A   002776 CH   1794   294   7.9   12.9   34.1   36.4   45.8   33.0   24.8   2.6%   0.3%   0.3%   0.0%   0.0%   0.0%   0.3% <td>GUANGDONG BOBA-A Average</td> <td>002776 CH</td> <td>7,074</td> <td></td>	GUANGDONG BOBA-A Average	002776 CH	7,074														
Average   9,731   2,8   0,2   2,15   2,32   5,20   2,30   1,76   4,18   2,98   2,98   3,78   3,98   3,98   3,98     NN O DSIGN LTD   3306 HK   5,80   1,18   7,41   5,19   1,58   1,57   1,58   1,37   1,26   6,28   0,06   0,08   7,38   5,68   6,58     tatterial-boxil-brishes   KER FP   1,54,51,3   2,32,4   1,93   1,45   1,43   7,67   3,60   5,63   2,23   1,14   1,08   1,15   1,58   2,07   2,53   2,54   2,58   1,64   2,58   1,64   2,58   1,64   2,58   1,64   1,58   1,68   0,05   0,06   0,06   0,06   2,05   2,55   2,58   2,58   1,58 </td <td>Average</td> <td></td>	Average																
Instructional Designer Brands   KER FP   454720   3600.89   32.8   857   64.9   46.7   44.4   25.8   22.7   1.1%   1.0%   1.1%   1.5%   1.8%   2.0%     WMH MORT HENNE   MCFP   1.182513   2.332.42   19.3   41.5   34.3   37.6   35.0   26.3   23.8   1.4%   1.3%   1.5%   1.8%   2.0%   2.1%   0.0%   <	NBY DESIGN LTD	3306 HK															
EINS   KER FP   1182,513   2,3242   19.3   41.5   34.3   37.6   35.0   28.3   23.8   1.1%   1.3%   1.5%   1.8%   2.0%   2.1%     MMY CHOO PLC   CHOO IN   9,239   23.371   0.7   64.3   55.0   26.3   23.8   1.4%   1.3%   1.5%   1.8%   2.0%   0.0			5,800	11.18	74.1	51.9	-	-	15.8	13.7	12.6	6.2%	0.0%	0.0%	7.3%	5.6%	6.9%
MM MORTHENNE MC FP 1,12,513 2,232,42 19.3 41.5 34.3 7.6 35.0 24.8 23.8 1.4% 1.3% 1.5% 1.8% 2.0% 2.1%   MM MOCHO PLC TED UN 12,601 283.54 10.0 (2.2) 25.8 299 25.5 25.8 21.6 1.4% 1.8% 2.0% 0.0% </td <td>ternational Designer Brands</td> <td></td>	ternational Designer Brands																
MMH MORT HENNE MCF P 1,18,2,13 2,13,2,13 2,13,2,13 2,13,2,10 4,15 3,43 3,76 3,50 2,53 2,83 1,4% 1,3% 1,3% 1,5% 1,8% 2,0% 0,0%	FRING	KER FP	454.720	3.600.89	32.8	85.7	64.9	46.7	44.4	25.8	22.7	1.1%	1.0%	1.1%	1.5%	1.8%	2.0%
DBAREP IC   TD IN   12,601   283,54   100   (2,2)   25,8   29,9   25,5   25,8   21,6   1,4%   1,4%   2,0%   0,0%   2,2%   25,8     Average   136,49   15,7   49,7   43,8   440   292   26.1   11,8   1,1%   1,3%   1,4%   0,5%   0,6%   0,2%   0,5%   0,6%   0,2%   0,5%   0,6%   0,2%   0,5%   0,6%   0,2%   0,5%   0,6%   0,2%   0,5%   0,6%   0,2%   0,5%   0,6%   0,2%   0,5%   0,6%   0,2%   0,5%   0,6%																	
DB AKE PLC TD IN 12,601 283,54 100 (2,2) 258 299 25.5 25.8 21.6 1.4% 1.4% 1.6% 0.0% 2.2% 25% 258 216 598 430 0.5% 0.4% 0.5% 0.6% 0.6% 0.2% 0.5% 0.5% 0.5% 0.6% 0.0% 0.2% 0.5% 0.5% 0.5% 0.6% 0.6% 0.0% 0.2% 0.5% 0.5% 0.6% 0.6% 0.0% 0.2% 0.5% 0.5% 0.6% 0.6% 0.0% 0.2% 0.5% 0.6%	MMY CHOO PLC	CHOO LN	9,239	23.71	0.7	64.3	55.0	40.7	37.2	24.8	22.8	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
RUNELLO CUCINEL   BC IM   17,560   258.24   15.7   39.7   56.2   61.6   59.8   43.0   39.4   0.5%   0.4%   0.5%   0.3%   0.3%   0.9%   1.0%     Average   3306 HK   5.800   11.18   74.1   51.9   -   -   15.8   13.7   12.6   6.2%   0.0%   0.0%   7.3%   5.6%   6.5%     MBY DESIGN ITD   3306 HK   5.800   11.18   74.1   5.19   -   -   15.8   13.7   12.6   6.2%   0.0%   0.0%   7.3%   5.6%   6.5%     tternational Brands    -   -   15.8   13.7   2.0   0.2%   0.9%   0.0% <th< td=""><td>ED BAKER PLC</td><td>TED LN</td><td></td><td></td><td>10.0</td><td></td><td></td><td>29.9</td><td></td><td></td><td></td><td>1.4%</td><td>1.8%</td><td>2.0%</td><td>0.0%</td><td>2.2%</td><td>2.5%</td></th<>	ED BAKER PLC	TED LN			10.0			29.9				1.4%	1.8%	2.0%	0.0%	2.2%	2.5%
NBY DESIGN LTD   3306 HK   5,800   11.18   74.1   51.9   -   -   15.8   13.7   12.6   6.2%   0.0%   0.0%   7.3%   5.6%   6.9%     tternational Brands   x	RUNELLO CUCINEL	BCIM		258.24	15.7		56.2	61.6	59.8	43.0	39.4	0.5%	0.4%	0.5%	0.8%	0.9%	1.0%
Ast RetAulung 9983 JP 274,038 2,583,47 13.2 (9.7) 31.4 30.3 66.6 34.7 31.0 0.9% 0.9% 0.9% 1.0% 1.0% 1.1%   EMNE & MAURI-B HMB 55 320,650 193.74 (6.2) (17.6) 18.8 16.7 20.2 19.2 17.3 5.8% 4.7% 4.6% 4.7% 4.7% 4.8% 2.0% 2.4% 2.7% 3.1% 1.0% 1.0% 1.1% 1.0% <td>Average</td> <td></td> <td>136,439</td> <td></td> <td>15.7</td> <td>45.8</td> <td>47.2</td> <td>43.3</td> <td>40.4</td> <td>29.2</td> <td>26.1</td> <td>1.1%</td> <td>1.1%</td> <td>1.3%</td> <td>1.4%</td> <td>1.7%</td> <td>1.9%</td>	Average		136,439		15.7	45.8	47.2	43.3	40.4	29.2	26.1	1.1%	1.1%	1.3%	1.4%	1.7%	1.9%
STRETALUNG 9983 JP 274,038 2,583,47 13.2 9.7 31.4 30.3 66.6 34.7 31.0 0.9% 0.9% 0.9% 1.0% 1.0% 1.1%   NENNES & MAURI-B HM8 SS 320,650 193,74 (6.2) (17.6) 18.8 16.7 20.2 19.2 17.3 5.8% 4.7% 4.6% 4.7% 4.7% 4.8% 2.0% 2.44 2.8% 2.0% 2.44 2.0% 2.0% 3.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% <td< td=""><td>IBY DESIGN LTD</td><td>3306 HK</td><td>5,800</td><td>11.18</td><td>74.1</td><td>51.9</td><td></td><td>-</td><td>15.8</td><td>13.7</td><td>12.6</td><td>6.2%</td><td>0.0%</td><td>0.0%</td><td>7.3%</td><td>5.6%</td><td>6.9%</td></td<>	IBY DESIGN LTD	3306 HK	5,800	11.18	74.1	51.9		-	15.8	13.7	12.6	6.2%	0.0%	0.0%	7.3%	5.6%	6.9%
ENNES & MAURI-B   HMB SS   320,650   193.74   (6.2)   (17.6)   18.8   16.7   20.2   19.2   17.3   5.8%   4.7%   4.6%   4.7%   4.7%   4.7%   4.8%     NDTEX   ITX SM   882,659   283.21   (6.9)   (3.3)   32.6   43.4   35.5   33.6   22.2   1.4%   1.4%   1.6%   2.0%   2.4%   2.7%     VH CORP   PVH US   77,059   95.27   5.2   4.14   1.8<7	nternational Brands																
ENNES & MAURI-B HMB 5S 320,650 193,74 (6.2) (17.6) 18.8 16.7 20.2 19.2 17.3 5.8% 4.7% 4.6% 4.7% 4.7% 4.8%   DDTEK ITX SM 882,659 283,21 (6.9) (3.3) 32.6 43.4 35.5 33.6 28.2 1.4% 1.4% 1.6% 2.0% 2.4% 2.7%   MCORP PVH US 77,059 95.27 5.2 4.14 11.87 17.7 18.3 10.0 16.7 0.1%	AST RETAILING	9983 JP	274.038	2.583.47	13.2	(9.7)	31.4	30.3	66.6	34.7	31.0	0.9%	0.9%	0.9%	1.0%	1.0%	1.1%
DIDTEX ITX SM 882,659 283,21 (6.9) (3.3) 32,6 43,4 55. 33,6 28.2 1.4% 1.4% 1.6% 2.0% 2.4% 2.7%   MH CORP PVH US 77,059 995,27 5.2 41.4 18.7 17.7 18.3 19.0 16.7 0.1% <t< td=""><td></td><td></td><td>,</td><td></td><td></td><td></td><td>18.8</td><td></td><td>20.2</td><td>19.2</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>			,				18.8		20.2	19.2							
VH CORP PVH US 77,059 995,27 5.2 41.4 18.7 17.7 18.3 19.0 16.7 0.1% <td></td>																	
MARKS & SPENCER MKS IN 54,664 33,64 0.2 (5.7) 46.1 8.5 8.8 11.3 12.0 6.2% 6.7% 6.5% 6.0% 5.7% 5.8%   VS SPA OVS IM 13,190 58.10 (0.6) 33.8 19.9 58.3 18.8 18.1 13.6 0.0% 0.2% 2.2% 2.2% 2.7% 3.1%   MR R AGLE OUTF AEO US 18,359 103.69 14.1 (12.4) 11.4 22.0 12.3 10.7 17.7 2.8% 3.7% 3.3% 3.8% <	VH CORP	PVH US	77,059	995.27	5.2		18.7	17.7		19.0	16.7	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
VIS SPA   OVS IM   13,190   58.10   (0.6)   33.8   19.9   58.3   18.8   18.1   13.6   0.0%   0.0%   2.2%   2.2%   2.7%   3.1%     AP INC/THE   GFS US   80,931   206.37   12.7   17.9   15.7   9.5   11.0   13.2   12.8   2.6%   3.3%   3.5%   3.5%   3.4%   3.6%     MRE RACE OUTF   AEO US   18,355   103.69   14.1   (12.4)   11.4   22.0   12.3   10.7   11.7   2.8%   3.3%   3.5%   3.8%   3.8%   3.5%     UGO BOSS-ORD   BOSS GR   46,355   658.45   1.6   24.7   27.4   16.3   23.9   20.2   19.0   5.7%   4.7%   3.4%   3.8%   4.0%   4.3%     ED BAKER NLC   TED IN   12.20   277.21   8.9   (3.4)   25.2   29.3   24.9   25.2   21.1   1.5%   1.8%   2.0%   0.0%   0.0%   0.0%   0.0%	DASTRIA CO LTD	2685 JT	8,198	167.99	(8.1)	(18.9)	9.7	-170.7	14.6	10.4	11.5	1.7%	1.6%	2.5%	3.2%	3.1%	3.1%
API INC/THE   GPS US   80,931   206,37   12.7   17.9   15.7   9.5   11.0   13.2   12.8   2.6%   3.3%   3.5%   3.5%   3.4%   3.6%     MER EAGLE OUT   AEO US   18,359   103.69   14.1   (12.4)   11.4   22.0   12.3   10.7   17.7   2.8%   3.3%   3.5%   3.5%   3.4%   3.6%     UG0 8025-ORD   BOSS 6R   46,355   65.8   1.6   24.7   2.7.4   16.3   23.9   2.0   10.0   5.7%   4.7%   3.4%   3.8%   4.0%   4.3%     ED BAKER PLC   TED IN   12,320   277.21   8.9   (3.4)   25.2   29.3   24.9   25.2   21.1   1.5%   1.8%   2.0%   0.0%   2.2%   2.6%     RENCH CONNECT   FCCN IN   442   4.59   9.1   30.0   -7.6   -49.3   -8.7   -14.6   -45.0   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%   0.0%	IARKS & SPENCER	MKS LN	54,664	33.64	0.2	(5.7)	46.1	8.5	8.8	11.3	12.0	6.2%	6.7%	6.5%	6.0%	5.7%	5.8%
MER EAGLE OUTF AEO US 18,359 103.69 14.1 (12.4) 11.4 22.0 12.3 10.7 11.7 2.8% 3.7% 3.7% 3.8% 3.8% 3.5%   UGO 805S-ORD BOSS GR 46,355 658.45 1.6 2.47 2.7.4 16.3 23.9 20.2 19.0 5.7% 4.7% 3.4% 3.8% 4.0% 4.3%   DE BAKE PLC TED LN 12,30 27.71 8.9 (3.4) 2.52 21.1 1.5% 4.7% 3.4% 3.8% 4.0% 4.3%   EEXT PLC NXT LN 67,379 460.22 3.5 (6.5) 10.0 10.0 9.6 11.0 11.0 3.4% 4.1% 4.1% 6.2% 4.7%   RENCR ONNECT FCON IN 442 4.59 9.1 30.0 -7.6 +9.3 -8.7 -1.4.6 -45.0 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	IVS SPA	OVS IM	13,190	58.10	(0.6)	33.8	19.9	58.3	18.8	18.1	13.6	0.0%	0.0%	2.2%	2.2%	2.7%	3.1%
UG0 B0SS-ORD   B0SS GR   46,355   658.45   1.6   247   7.4   16.3   23.9   20.2   19.0   5.7%   4.7%   3.4%   3.8%   4.0%   4.3%     ED BAKER PLC   TED IN   12,320   277.21   8.9   (3.4)   25.2   29.3   24.9   25.2   21.1   1.5%   1.8%   2.0%   0.0%   2.2%   2.6%     ED BAKER PLC   TED IN   12,320   277.21   8.9   (5.5)   10.0   10.0   9.6   11.0   11.0   3.4%   4.1%   6.1%   6.6%   6.6%   6.6%   6.6%   6.6%   6.6%   6.6%   6.6%   6.6%   6.6%   6.6%   6.6%	AP INC/THE	GPS US	80,931	206.37	12.7	17.9	15.7	9.5	11.0	13.2	12.8	2.6%	3.3%	3.5%	3.5%	3.4%	3.6%
EDBARR PLC   TED IN   12,320   277.21   8.9   (3.4)   25.2   29.3   24.9   25.2   21.1   1.5%   1.8%   2.0%   0.0%   2.2%   2.6%     EXT PLC   NXT IN   67,379   460.22   3.5   (6.5)   10.0   9.6   11.0   11.0   3.4%   4.1%   4.1%   4.1%   6.2%   4.7%     ERCH CONNECT   FCON IN   442   4.59   9.1   30.0   -7.6   -49.3   -8.7   -14.6   -4.50   0.0%	MER EAGLE OUTF	AEO US	18,359	103.69	14.1	(12.4)		22.0			11.7	2.8%	3.7%	3.7%	3.8%	3.8%	3.5%
EXT PLC   NXT LN   67,379   460.22   3.5   (6.5)   10.0   10.0   9.6   11.0   11.0   3.4%   4.1%   4.1%   6.2%   4.7%     RENCH CONNECT   FCON IN   442   4.59   9.1   30.0   -7.6   -49.3   -8.7   -14.6   -45.0   0.0%   0.0%   0.0%   0.0%   0.0%   0.6%   6.6															0.012		
RENCH CONNECT   FCON IN   442   4.59   9.1   30.0   -7.6   -49.3   -8.7   -1.46   -45.0   0.0% <td></td> <td>0.075</td> <td></td> <td></td>															0.075		
BERCROMBIE & FI   ANF US   6,417   94.25   21.2   0.7   202.4   7.8   11.7   -219.2   -448.8   6.6%   6.6																	
RBAN OUTFITTER   URBN US   21,295   193.89   32.5   (12.7)   13.4   15.1   14.4   13.3   16.8   0.0%   0.																	
F CORP VFC US 214,707 545,47 10.6 31.0 27.2 22.3 22.6 23.1 20.1 1.6% 1.9% 2.2% 2.5% 2.7% 2.9% UESS? INC GES US 10,895 130.85 23.9 38.6 62.4 15.9 17.2 37.7 28.3 4.7% 5.3% 5.3% 5.3% 5.4% 5.4%																	
UESS? INC GES US 10,895 130.85 23.9 38.6 62.4 15.9 17.2 37.7 28.3 4.7% 5.3% 5.3% 5.3% 5.4% 5.4%			,														
	Average		124,092		7.9	7.5	35.8	21.5	20.6	20.0	18.1	3.2%	3.4%	3.3%	3.5%	3.6%	3.6%

Source: Bloomberg, CIRL



## **Rating Policy**

	Rating	Definition					
	Buy	Outperform	n HSI by 15%				
Stock Rating	Neutral	Between -	15% ~ 15% of the HSI				
	Sell	Underperfo	orm HSI by -15%				
	Accumulate	Outperform	n HSI by 10%				
Sector Rating	Neutral	Between -10% ~ 10% of the HSI					
	Reduce	Underperfo	orm HSI by -10%				
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### **Analyst Certification**

I, Hayman Chiu, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was / were, is / are or will be directly or indirectly, related to the specific recommendations or views expressed in this report / note.

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